

DUN'S REVIEW.

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THE WEEK.

While the temperature has been too high for best results in fall retail trade, the volume is steadily increasing, and manufacturing plants have extended operations still further. There remains the drawback of low water that retards some mill work and river transportation, while valuable timber has been destroyed by forest fires. Leading industries are receiving larger contracts, especially steel and cotton mills, although the raw cotton market was unsettled by labor troubles at Lancashire mills that threaten to interrupt the export movement of the southern staple. Some seasonable increase is noted in the coal industry, although production and shipments are still smaller than a year ago. Most jobbing houses report a tendency to prepare for the future on a larger scale, and woolen mills have less idle machinery, but shoe shops find difficulty in securing the higher prices made necessary by the firm leather market. Railway earnings thus far reported for September are 9.3 per cent. less than last year, and foreign commerce at this port alone for the last week shows a loss of \$849,696 in exports and a gain of \$840,001 in imports as compared with the same week last year. The crops are being marketed freely and money is withdrawn from local banks by interior correspondents, but reserves are still abnormally heavy and rates low. A further decline took prices of securities to the lowest point since July 18, after which there was a substantial recovery. Bank exchanges at New York for the week were 21.4 per cent. larger than a year ago, largely because of increased activity in the stock market, while at other leading cities there was a decrease of 7.8 per cent.

Several orders of importance have been placed this week for finished steel and the usual supply of small contracts appeared, but the waiting attitude is still conspicuous among the large buyers, especially the railways. A contract for 20,000 tons of steel pipe for a natural gas line was the feature of new domestic business, and in the export division there were several big sales aggregating about 100,000 tons of bars, sheets and structural shapes. Foreign business is now nearly normal, and much more steel is under consideration for export, including rails for Canada. As a

rule, however, the railways are not buying beyond absolute necessities, chiefly material for use in car shops and other urgent repair work. When this demand appears there will be a pressure for delivery that will extensively enlarge the active capacity of mills. Various factors defer actual orders for structural steel, although Chicago mills have many projects under consideration. A deferred bond issue postpones work on one bridge, while several large office buildings are delayed by election uncertainty. Prices are steady for iron and steel, but minor metals are in large supply and weak.

Some improvement has occurred in the primary market for dry goods, although the situation is not radically changed. A few lines of cottons are being taken more freely, buyers showing a readiness to operate for current needs, and the statistical position is strengthened by the curtailment of production. Mills are beginning to resume more generally in this country, and prices are held somewhat higher than a few weeks ago on many descriptions, notably wide 64s that were available at four cents, but now are held fractionally higher. Only small export orders are reported, but this business will improve if Lancashire mills continue idle. The irregularity of the raw material market is still an unsettling factor in the cotton goods industry. As to woollens, a vigorous demand for heavy weights has arisen, buyers beginning to realize that initial purchases for fall were inadequate, and as deliveries cannot be made as desired, there is much substitution. There are also some duplicate orders for light weight worsteds, and the general disposition of clothiers is to buy more liberally.

Footwear manufacturers in New England report that salesmen are distributing samples liberally throughout the West and South, but supplementary contracts for seasonable lines come in slowly, and the disposition of interior buyers is to defer operations a few weeks longer. Another retarding influence to a return to normal conditions is the endeavor of producers to secure small advances in prices in keeping with the rise of leather. While some makers of low and medium grades are able to operate factories full time, there is not enough business in fine goods to maintain all machinery. Local jobbers and retailers report fair business, but much below normal for the season. Leather is less active, buyers operating only for immediate needs. Tanners maintain prices, however, with heavy sole leather the only active feature. While a slightly easier tone is noted in the hide market because of somewhat larger receipts of cattle, there is little definite change in domestic quotations. Foreign hides are still declining, sales now being made fully half a cent lower than a week ago.

Erratic variations continue in the speculative markets for leading farm staples. Wheat was advanced sharply by the news from Russia, declined on heavy receipts and rallied on adverse harvest reports from the Northwest. There was much manipulation, but also a substantial demand from domestic millers and exporters. Northwestern flour production has risen above corresponding figures for last year. Minor cereals continued to move independently, corn declining for the early option when the leading grain was strongest. Western receipts of 13,042,688 bushels of wheat for the week compared with 6,172,316 last year, and exports from all ports of the United States of 4,288,976 bushels, flour included, compared with 3,475,130 bushels in 1907. Receipts of 3,066,265 bushels of corn did not equal the 6,816,743 reported last year and Atlantic coast shipments were only 70,863 bushels against 427,259. Cotton declined to the low prices quoted early in the month when the labor trouble stopped work at British mills. Cables from Liverpool dominated the market.

Liabilities of commercial failures thus far reported for September amounted to \$13,684,066, of which \$3,214,925 were in manufacturing, \$9,756,269 in trading and \$712,872 in other commercial lines. Failures this week numbered 279 in the United States against 194 last year, and 31 in Canada compared with 40 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Improvement is slow and irregular, but is still in progress in many departments of commercial and industrial activity. Retail trade in seasonable goods is steady and this is considered an encouraging feature. Hesitation is less evident in most lines. Larger transactions are reported in wool, eastern mills having operated quite freely in anticipation to some extent of their requirements. Reports from various salesmen show that there is more business in finished steel and good specifications are being filed. Building operations are fairly active. More building of steel bridge construction is under way and projected in this section than for a long time. Hardware trade is more active. There is a good seasonable demand for coal. The better feeling in the lumber trade is maintained and local dealers say demand is fair and well distributed. Hard woods are selling better than at any time since last fall. Dry goods jobbing houses are having a steady trade in all seasonable goods and the volume of fall business will reach respectable proportions; the situation in all napped goods, ginghams and staple prints is especially encouraging. Men's wear fabrics are quiet on new business, though mill reports are more cheerful and heavier purchases of raw material indicate either present or prospective larger employment of machinery. Low water and strikes interfere with active employment of some paper mills, but some improvement is reported and prospects are somewhat brighter. Among food products the fall activity in flour is noticeable; wholesale, jobbing and retail demand is good and orders are widely distributed and call in most instances for quick shipment. The supply of fine table butter is small and receipts command firm prices. Cheese is firm and higher, largely owing to strong primary markets. In the money market supplies are abundant and demand limited. Call loans at 2 to 2½ and time at 3½ to 4 per cent.

Providence.—Buyers are not disposed to anticipate needs in the cotton goods market, endeavoring to secure concessions on all the orders placed, and thus far the extensive curtailment of production has not stimulated business, although its effects must be felt ultimately. There is a fair demand for worsteds, chiefly of sample pieces, with requests for immediate shipment. The market for piece goods has opened later than usual, and the mills are not able to fill orders as rapidly as desired. Worsteds continue more popular than woolsens.

Philadelphia.—Wholesale dry goods houses and jobbers report a slight improvement in sales, but buyers continue operating only for immediate wants. Wholesale millinery houses report trade slightly better, but not active. Manufacturers of clothing and of ladies' cloaks and suits report orders generally small. Manufacturers continue buying wool only to supply immediate needs, but prices are firm and holders of desirable wools are unwilling to stimulate transactions at the expense of concessions. The textile industries remain generally quiet. The leather market shows a slight improvement and trade covers all grades, there being no special demand. Glazed kid remains inactive, but the price of raw material has advanced. Wholesale shoe dealers report trade only moderate. The chemical market continues quiet, only small orders being received, but prices continue firm. There is little change to note in paper, the trade buying only in small lots for immediate consumption, and considerable trouble is experienced in obtaining goods, as a number of the mills are unable to run full owing to the lack of rain.

Conditions in iron and steel continue quiet, sales being mostly in moderate lots for prompt delivery, or for delivery throughout the balance of the year. Pipe companies continue to purchase from time to time and the foundry trade report a fair run and small orders. Prices are firmly held and the general tone of the market is strong. The demand for finished material is quiet, though the market is some-

what stimulated by some new plans for larger building operations. Machine shops are increasing their production somewhat and the recent awarding of contracts to ship-building companies will improve conditions in that direction. Locally, the bulk of work in building is in alterations and improvements, but work contemplated for some time has not yet been started. Such contracts as are open for estimates show active competition. Conditions in the local lumber trade continue to improve; inquiries are frequent, but orders do not always follow. Prices are well maintained with an advancing tendency. Brick and cement manufacturers report restricted demand, but prices continue firm. Dealers in electrical goods report a very fair volume of business, prices firm and collections reasonably good. Paint manufacturers state that orders are irregular, although prices are firm. Manufacturers, jobbers and dealers in wallpaper report orders small. The anthracite coal trade is fairly active; bituminous coal is quiet, though some improvement is noted in this respect. The wholesale liquor trade is quiet, the demand for spirits being only for immediate requirements. Leaf tobacco is selling in moderate amounts, domestic leaf being inquired for in small lots for good grades, but the supply is fully equal to all demands. The new crop is somewhat short, but there are plenty of old goods in the market. The trade in Sumatra and Havana is quiet, purchases being in small quantities to meet requirements. Cigar manufacturers as a rule are fairly busy. Groceries continue quiet, jobbers orders are small and prices are unchanged. Sugars are firm at an advance of 10 points and business is about normal. Coffees are firm, but trade is quiet. Teas are without change in price, but business shows a slight improvement. Collections generally are slow. Call money is quoted at 2 per cent. and time funds at 3½ to 4½ per cent.

Pittsburg.—Improvement in merchandise lines is slow. Dry goods markets are only moderately active and retail merchants buy only enough to keep their stocks in shape. Orders for future delivery show little improvement and the market generally is listless. The demand for groceries is not heavy and produce is slow. Considerable complaint continues regarding collections. Hardware and lumber are quiet. River coal operators have been unable to move any coal for many weeks, owing to low water, and there is now close to 25,000,000 bushels loaded in the lower harbor.

Baltimore.—More signs of resumption of activity appear in the large jobbing departments, though buying is still considerably below normal and collections are complained of in some industries. Clothing manufacturers report that few duplications are being received; on the other hand, buying of fall goods has been so close and stocks have been gone over so carefully that cancellations of existing orders, which were so disastrous a year ago, are now looked upon as out of the question. Wholesale business in dry goods and notions for the season is still under last year, though conditions are apparently improving; prices, however, are unsettled and collections slow. In drugs and chemicals trade is more active than for several weeks past, owing to the large number of out-of-town buyers now in market, and collections are good. Jobbers of boots and shoes find a noticeable improvement in the demand as compared with last season; prices are very firm and collections somewhat better, though still slow. The canned goods market is quiet, considering the time of year; prices continue high in spite of the liberal pack this season, and dealers anticipate a very strong market. There is very little activity in leaf tobacco, and values are unsteady. Hardware jobbers report liberal orders coming in and collections satisfactory. Owing to favorable weather retail trade in all branches is quite good.

Atlanta.—Seasonable weather has stimulated retail trade, which has opened up well for the fall. Trade with jobbers in many lines is quiet, though the movement of dry goods, shoes and hats is up to normal for the season. It is

too early to gauge fall collections in this section, as very little paper matures before October first; current collections, though, are coming in fairly well.

New Orleans.—Retail trade has been interfered with by unfavorable weather conditions, but jobbers and manufacturers continue to report improvement in the volume of business and movement of merchandise. Collections continue very slow. Building operations are in excess of a year ago, the demand for lumber is fairly good, and there is a much better feeling in the lumber trade than for some time past. The weather continues unfavorable for cotton, the moisture being excessive over the greater portion of Louisiana and Mississippi, and considerable injury is reported from the boll-weevil. The movement of rough rice has fallen off owing to weather conditions, but there has been a good demand for both clean and rough rice, and prices are well maintained. Quotations are unchanged. Receipts of rough rice for the season, 434,207 sacks against 374,555 last year. Receipts of clean rice 4,508 pockets against 8,139 last year. Sugar and molasses are quiet and unchanged.

Louisville.—There is still complaint of small orders, although a gradual and continued improvement in quantities appears. It is between seasons with clothing factories and orders are few, except in small lots to fill in. Lumber business continues at about 60 per cent. of normal, but a better class of inquiries are coming in. Stoves and tinware are selling slightly under last year. Inquiries for cotton fabrics are frequent and insistent. There is a slight improvement in the sales of whiskey and collections are better. Staples are not selling with the snap that was expected and there is a lull in all jobbing lines, which, however, is natural after "State Fair" week. The extreme warm weather of September has produced an apathy in the retail trade, but stocks are clean and values in many lines lower than for some seasons past.

Cincinnati.—Retail dealers report a fair business. Dry goods are firm; business is active at jobbing houses, with a large personal attendance of buyers, and extensive orders are received by mail. Pig iron is fairly active for early deliveries, but otherwise the market is quiet and the little inquiry from consumers for supplies for next year has not resulted in the placing of contracts, as higher prices than those prevailing are demanded by the furnaces. There is a good demand for provisions, with a strong upward tendency to prices. The demand for flour is fair at an advance of 15 to 25 cents per barrel on winter grades. There is a strong tone to the whiskey market, with good business.

Chicago.—Money is firmer on an improving general demand, aside from increasing currency needs to move crops. Bank deposits remain at the highest level of the season and funds available are ample for normal discount operations. Investment is wider in choice bonds, although the supply of new issues is restricted, and sales of local securities almost equal the volume at this time last year, but the shares of manufacturing concerns have re-acted from the recent recovery in values. Considerable money is invested in real estate, mostly bought for future extensive improvements in railroad terminals, and new building work compares favorably with this time last year, and affords much employment of labor at good wages. Ground is broken for the erection of a wire mill in the Calumet district to cost \$1,000,000, and to be running next spring with 800 hands. Finishing work at the Gary steel plant is pushed forward rapidly, and some of the important departments will be started early next year. The absorption of building material steadily expands, and this strengthens the conditions in lumber, structural steel, woodwork and quarry products, shipments having increased and prices being firmly sustained. Car building needs also make an encouraging exhibit, and railway repair shops

call for increasing shipments, but dulness continues in heavy timbers and posts for bridge and track needs.

More machinery and hands are employed and new demands come forward in iron, brass and electric working as well as expected at this time. Pig iron bookings show increasing tonnage for the first quarter of 1909, but price concessions have been made to keep some furnaces going. Wire, structural material, plates and merchant iron are in steady request, and shipments to western points become heavier. Jobbing markets have a fair attendance of outside buyers, but retail trade is hindered by the warm weather here and at interior. Crop marketings compare favorably with recent weeks. Offerings of grain for future deliveries are liberal enough to weaken the average of values, but flour and provisions show much strength and improve quotations. Live stock receipts again are lower, and hogs bring the highest prices of this season. The total movement of grain, 10,283,375 bushels, compares with 10,237,902 bushels last week and 16,980,181 bushels a year ago. Compared with 1907 there are decreases in receipts of 37.1 per cent. and in shipments of 43.3 per cent. Live stock receipts were 271,552 head, against 275,026 head last week and 287,000 head in 1907. Receipts of hides, 2,041,581 pounds, compare with 2,424,550 pounds last week and 2,496,751 pounds last year. Wool receipts were 962,132 pounds, against 1,400,758 pounds last week and 481,954 pounds a year ago. Lumber receipts were only 47,561,000 feet, against 61,189,000 feet last week and 64,028,000 feet in 1907. Other receipts increased over corresponding week last year in flour, barley, seeds, pork, lard and sheep, and decreased in wheat, corn, oats, rye, broom corn, dressed beef, cheese, butter, eggs, cattle and hogs. Compared with the closing a week ago, cash prices are unchanged in hogs and sheep; lower in oats, $\frac{1}{2}$ cent a bushel; wheat, 1 cent; corn, $\frac{3}{4}$ cents, and choice cattle, 20 cents a hundredweight; and higher in flour, 10 cents a barrel; lard, 10 cents a tierce; ribs, $12\frac{1}{2}$ cents, and pork, $17\frac{1}{2}$ cents a barrel.

St. Paul.—Continued warm weather retards retail distribution of seasonable lines of dry goods, millinery and wearing apparel, and jobbing departments are correspondingly less active, sorting up business coming forward slowly. Hat, cap and fur trade conditions continue satisfactory. Footwear manufacturers receive fair orders for immediate and future shipment, and report machinery well employed. Harness is in better demand and a normal and steady business is reported in hardware and in builders' and plumbers' supplies. Machinery trade is quiet. Groceries move freely. Wholesale drugs and chemicals are steady, and there is a moderate demand for notions.

Minneapolis.—General merchandise sales continue to improve. Seasonable goods are moving in good volume and merchants show little hesitancy in putting in reserve stocks. Collections are much easier and money is moving freely. Building supplies are active and sales are steadily increasing. Building operations continue on a large scale, with prices holding steady. Lumber shipments for the week are 2,910,000 feet.

St. Louis.—Mail orders in some leading lines for future delivery are increasing, although they are not large as usual at this time of the year. House orders have fallen off, which is to be expected, but jobbers and manufacturers are very busy. Retail trade is only fair, the warm weather interfering to some extent with fall business. Collections are good. Activity in grain is marked and prices fluctuate. Wheat is 1c. lower, corn $1\frac{1}{2}$ c., and oats $\frac{1}{2}$ c. Flour mills are working full time and have plenty of orders ahead. Domestic buyers and exporters are operating freely and paying good prices. Spot cotton is moderately active at a decline of $\frac{1}{2}$ c. Spot pig lead is dull, while spelter is fairly active at steady prices. Lumber receipts are diminishing and good stock is in demand at strong prices. Live stock offerings are very large. Cattle are 25c. lower; hogs are 20c. higher

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THE WEEK.

While the temperature has been too high for best results in fall retail trade, the volume is steadily increasing, and manufacturing plants have extended operations still further. There remains the drawback of low water that retards some mill work and river transportation, while valuable timber has been destroyed by forest fires. Leading industries are receiving larger contracts, especially steel and cotton mills, although the raw cotton market was unsettled by labor troubles at Lancashire mills that threaten to interrupt the export movement of the southern staple. Some seasonable increase is noted in the coal industry, although production and shipments are still smaller than a year ago. Most jobbing houses report a tendency to prepare for the future on a larger scale, and woolen mills have less idle machinery, but shoe shops find difficulty in securing the higher prices made necessary by the firm leather market. Railway earnings thus far reported for September are 9.3 per cent. less than last year, and foreign commerce at this port alone for the last week shows a loss of \$849,696 in exports and a gain of \$840,001 in imports as compared with the same week last year. The crops are being marketed freely and money is withdrawn from local banks by interior correspondents, but reserves are still abnormally heavy and rates low. A further decline took prices of securities to the lowest point since July 18, after which there was a substantial recovery. Bank exchanges at New York for the week were 21.4 per cent. larger than a year ago, largely because of increased activity in the stock market, while at other leading cities there was a decrease of 7.8 per cent.

Several orders of importance have been placed this week for finished steel and the usual supply of small contracts appeared, but the waiting attitude is still conspicuous among the large buyers, especially the railways. A contract for 20,000 tons of steel pipe for a natural gas line was the feature of new domestic business, and in the export division there were several big sales aggregating about 100,000 tons of bars, sheets and structural shapes. Foreign business is now nearly normal, and much more steel is under consideration for export, including rails for Canada. As a

rule, however, the railways are not buying beyond absolute necessities, chiefly material for use in car shops and other urgent repair work. When this demand appears there will be a pressure for delivery that will extensively enlarge the active capacity of mills. Various factors defer actual orders for structural steel, although Chicago mills have many projects under consideration. A deferred bond issue postpones work on one bridge, while several large office buildings are delayed by election uncertainty. Prices are steady for iron and steel, but minor metals are in large supply and weak.

Some improvement has occurred in the primary market for dry goods, although the situation is not radically changed. A few lines of cottons are being taken more freely, buyers showing a readiness to operate for current needs, and the statistical position is strengthened by the curtailment of production. Mills are beginning to resume more generally in this country, and prices are held somewhat higher than a few weeks ago on many descriptions, notably wide 64s that were available at four cents, but now are held fractionally higher. Only small export orders are reported, but this business will improve if Lancashire mills continue idle. The irregularity of the raw material market is still an unsettling factor in the cotton goods industry. As to woollens, a vigorous demand for heavy weights has arisen, buyers beginning to realize that initial purchases for fall were inadequate, and as deliveries cannot be made as desired, there is much substitution. There are also some duplicate orders for light weight worsteds, and the general disposition of clothiers is to buy more liberally.

Footwear manufacturers in New England report that salesmen are distributing samples liberally throughout the West and South, but supplementary contracts for seasonable lines come in slowly, and the disposition of interior buyers is to defer operations a few weeks longer. Another retarding influence to a return to normal conditions is the endeavor of producers to secure small advances in prices in keeping with the rise of leather. While some makers of low and medium grades are able to operate factories full time, there is not enough business in fine goods to maintain all machinery. Local jobbers and retailers report fair business, but much below normal for the season. Leather is less active, buyers operating only for immediate needs. Tanners maintain prices, however, with heavy sole leather the only active feature. While a slightly easier tone is noted in the hide market because of somewhat larger receipts of cattle, there is little definite change in domestic quotations. Foreign hides are still declining, sales now being made fully half a cent lower than a week ago.

Erratic variations continue in the speculative markets for leading farm staples. Wheat was advanced sharply by the news from Russia, declined on heavy receipts and rallied on adverse harvest reports from the Northwest. There was much manipulation, but also a substantial demand from domestic millers and exporters. Northwestern flour production has risen above corresponding figures for last year. Minor cereals continued to move independently, corn declining for the early option when the leading grain was strongest. Western receipts of 13,042,688 bushels of wheat for the week compared with 6,172,316 last year, and exports from all ports of the United States of 4,288,976 bushels, flour included, compared with 3,475,130 bushels in 1907. Receipts of 3,066,265 bushels of corn did not equal the 6,816,743 reported last year and Atlantic coast shipments were only 70,863 bushels against 427,259. Cotton declined to the low prices quoted early in the month when the labor trouble stopped work at British mills. Cables from Liverpool dominated the market.

Liabilities of commercial failures thus far reported for September amounted to \$13,684,066, of which \$3,214,925 were in manufacturing, \$9,756,269 in trading and \$712,872 in other commercial lines. Failures this week numbered 279 in the United States against 194 last year, and 31 in Canada compared with 40 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Improvement is slow and irregular, but is still in progress in many departments of commercial and industrial activity. Retail trade in seasonable goods is steady and this is considered an encouraging feature. Hesitation is less evident in most lines. Larger transactions are reported in wool, eastern mills having operated quite freely in anticipation to some extent of their requirements. Reports from various salesmen show that there is more business in finished steel and good specifications are being filed. Building operations are fairly active. More building of steel bridge construction is under way and projected in this section than for a long time. Hardware trade is more active. There is a good seasonable demand for coal. The better feeling in the lumber trade is maintained and local dealers say demand is fair and well distributed. Hard woods are selling better than at any time since last fall. Dry goods jobbing houses are having a steady trade in all seasonable goods and the volume of fall business will reach respectable proportions; the situation in all napped goods, ginghams and staple prints is especially encouraging. Men's wear fabrics are quiet on new business, though mill reports are more cheerful and heavier purchases of raw material indicate either present or prospective larger employment of machinery. Low water and strikes interfere with active employment of some paper mills, but some improvement is reported and prospects are somewhat brighter. Among food products the fall activity in flour is noticeable; wholesale, jobbing and retail demand is good and orders are widely distributed and call in most instances for quick shipment. The supply of fine table butter is small and receipts command firm prices. Cheese is firm and higher, largely owing to strong primary markets. In the money market supplies are abundant and demand limited. Call loans at 2 to 2½ and time at 3½ to 4 per cent.

Providence.—Buyers are not disposed to anticipate needs in the cotton goods market, endeavoring to secure concessions on all the orders placed, and thus far the extensive curtailment of production has not stimulated business, although its effects must be felt ultimately. There is a fair demand for worsteds, chiefly of sample pieces, with requests for immediate shipment. The market for piece goods has opened later than usual, and the mills are not able to fill orders as rapidly as desired. Worsteds goods continue more popular than woollens.

Philadelphia.—Wholesale dry goods houses and jobbers report a slight improvement in sales, but buyers continue operating only for immediate wants. Wholesale millinery houses report trade slightly better, but not active. Manufacturers of clothing and of ladies' cloaks and suits report orders generally small. Manufacturers continue buying wool only to supply immediate needs, but prices are firm and holders of desirable wools are unwilling to stimulate transactions at the expense of concessions. The textile industries remain generally quiet. The leather market shows a slight improvement and trade covers all grades, there being no special demand. Glazed kid remains inactive, but the price of raw material has advanced. Wholesale shoe dealers report trade only moderate. The chemical market continues quiet, only small orders being received, but prices continue firm. There is little change to note in paper, the trade buying only in small lots for immediate consumption, and considerable trouble is experienced in obtaining goods, as a number of the mills are unable to run full owing to the lack of rain.

Conditions in iron and steel continue quiet, sales being mostly in moderate lots for prompt delivery, or for delivery throughout the balance of the year. Pipe companies continue to purchase from time to time and the foundry trade report a fair run and small orders. Prices are firmly held and the general tone of the market is strong. The demand for finished material is quiet, though the market is some-

what stimulated by some new plans for larger building operations. Machine shops are increasing their production somewhat and the recent awarding of contracts to ship-building companies will improve conditions in that direction. Locally, the bulk of work in building is in alterations and improvements, but work contemplated for some time has not yet been started. Such contracts as are open for estimates show active competition. Conditions in the local lumber trade continue to improve; inquiries are frequent, but orders do not always follow. Prices are well maintained with an advancing tendency. Brick and cement manufacturers report restricted demand, but prices continue firm. Dealers in electrical goods report a very fair volume of business, prices firm and collections reasonably good. Paint manufacturers state that orders are irregular, although prices are firm. Manufacturers, jobbers and dealers in wallpaper report orders small. The anthracite coal trade is fairly active; bituminous coal is quiet, though some improvement is noted in this respect. The wholesale liquor trade is quiet, the demand for spirits being only for immediate requirements. Leaf tobacco is selling in moderate amounts, domestic leaf being inquired for in small lots for good grades, but the supply is fully equal to all demands. The new crop is somewhat short, but there are plenty of old goods in the market. The trade in Sumatra and Havana is quiet, purchases being in small quantities to meet requirements. Cigar manufacturers as a rule are fairly busy. Groceries continue quiet, jobbers orders are small and prices are unchanged. Sugars are firm at an advance of 10 points and business is about normal. Coffees are firm, but trade is quiet. Teas are without change in price, but business shows a slight improvement. Collections generally are slow. Call money is quoted at 2 per cent. and time funds at 3½ to 4½ per cent.

Pittsburg.—Improvement in merchandise lines is slow. Dry goods markets are only moderately active and retail merchants buy only enough to keep their stocks in shape. Orders for future delivery show little improvement and the market generally is listless. The demand for groceries is not heavy and produce is slow. Considerable complaint continues regarding collections. Hardware and lumber are quiet. River coal operators have been unable to move any coal for many weeks, owing to low water, and there is now close to 25,000,000 bushels loaded in the lower harbor.

Baltimore.—More signs of resumption of activity appear in the large jobbing departments, though buying is still considerably below normal and collections are complained of in some industries. Clothing manufacturers report that few duplications are being received; on the other hand, buying of fall goods has been so close and stocks have been gone over so carefully that cancellations of existing orders, which were so disastrous a year ago, are now looked upon as out of the question. Wholesale business in dry goods and notions for the season is still under last year, though conditions are apparently improving; prices, however, are unsettled and collections slow. In drugs and chemicals trade is more active than for several weeks past, owing to the large number of out-of-town buyers now in market, and collections are good. Jobbers of boots and shoes find a noticeable improvement in the demand as compared with last season; prices are very firm and collections somewhat better, though still slow. The canned goods market is quiet, considering the time of year; prices continue high in spite of the liberal pack this season, and dealers anticipate a very strong market. There is very little activity in leaf tobacco, and values are unsteady. Hardware jobbers report liberal orders coming in and collections satisfactory. Owing to favorable weather retail trade in all branches is quite good.

Atlanta.—Seasonable weather has stimulated retail trade, which has opened up well for the fall. Trade with jobbers in many lines is quiet, though the movement of dry goods, shoes and hats is up to normal for the season. It is

too early to gauge fall collections in this section, as very little paper matures before October first; current collections, though, are coming in fairly well.

New Orleans.—Retail trade has been interfered with by unfavorable weather conditions, but jobbers and manufacturers continue to report improvement in the volume of business and movement of merchandise. Collections continue very slow. Building operations are in excess of a year ago, the demand for lumber is fairly good, and there is a much better feeling in the lumber trade than for some time past. The weather continues unfavorable for cotton, the moisture being excessive over the greater portion of Louisiana and Mississippi, and considerable injury is reported from the boll-weevil. The movement of rough rice has fallen off owing to weather conditions, but there has been a good demand for both clean and rough rice, and prices are well maintained. Quotations are unchanged. Receipts of rough rice for the season, 434,207 sacks against 374,555 last year. Receipts of clean rice 4,508 pockets against 8,139 last year. Sugar and molasses are quiet and unchanged.

Louisville.—There is still complaint of small orders, although a gradual and continued improvement in quantities appears. It is between seasons with clothing factories and orders are few, except in small lots to fill in. Lumber business continues at about 60 per cent. of normal, but a better class of inquiries are coming in. Stoves and tinware are selling slightly under last year. Inquiries for cotton fabrics are frequent and insistent. There is a slight improvement in the sales of whiskey and collections are better. Staples are not selling with the snap that was expected and there is a lull in all jobbing lines, which, however, is natural after "State Fair" week. The extreme warm weather of September has produced an apathy in the retail trade, but stocks are clean and values in many lines lower than for some seasons past.

Cincinnati.—Retail dealers report a fair business. Dry goods are firm; business is active at jobbing houses, with a large personal attendance of buyers, and extensive orders are received by mail. Pig iron is fairly active for early deliveries, but otherwise the market is quiet and the little inquiry from consumers for supplies for next year has not resulted in the placing of contracts, as higher prices than those prevailing are demanded by the furnaces. There is a good demand for provisions, with a strong upward tendency to prices. The demand for flour is fair at an advance of 15 to 25 cents per barrel on winter grades. There is a strong tone to the whiskey market, with good business.

Chicago.—Money is firmer on an improving general demand, aside from increasing currency needs to move crops. Bank deposits remain at the highest level of the season and funds available are ample for normal discount operations. Investment is wider in choice bonds, although the supply of new issues is restricted, and sales of local securities almost equal the volume at this time last year, but the shares of manufacturing concerns have re-acted from the recent recovery in values. Considerable money is invested in real estate, mostly bought for future extensive improvements in railroad terminals, and new building work compares favorably with this time last year, and affords much employment of labor at good wages. Ground is broken for the erection of a wire mill in the Calumet district to cost \$1,000,000, and to be running next spring with 800 hands. Finishing work at the Gary steel plant is pushed forward rapidly, and some of the important departments will be started early next year. The absorption of building material steadily expands, and this strengthens the conditions in lumber, structural steel, woodwork and quarry products, shipments having increased and prices being firmly sustained. Car building needs also make an encouraging exhibit, and railway repair shops

call for increasing shipments, but dulness continues in heavy timbers and posts for bridge and track needs.

More machinery and hands are employed and new demands come forward in iron, brass and electric working as well as expected at this time. Pig iron bookings show increasing tonnage for the first quarter of 1909, but price concessions have been made to keep some furnaces going. Wire, structural material, plates and merchant iron are in steady request, and shipments to western points become heavier. Jobbing markets have a fair attendance of outside buyers, but retail trade is hindered by the warm weather here and at interior. Crop marketings compare favorably with recent weeks. Offerings of grain for future deliveries are liberal enough to weaken the average of values, but flour and provisions show much strength and improve quotations. Live stock receipts again are lower, and hogs bring the highest prices of this season. The total movement of grain, 10,283,375 bushels, compares with 10,237,902 bushels last week and 16,980,181 bushels a year ago. Compared with 1907 there are decreases in receipts of 37.1 per cent. and in shipments of 43.3 per cent. Live stock receipts were 271,552 head, against 275,026 head last week and 287,000 head in 1907. Receipts of hides, 2,041,581 pounds, compare with 2,424,550 pounds last week and 2,496,751 pounds last year. Wool receipts were 962,132 pounds, against 1,400,758 pounds last week and 481,954 pounds a year ago. Lumber receipts were only 47,561,000 feet, against 61,189,000 feet last week and 64,028,000 feet in 1907. Other receipts increased over corresponding week last year in flour, barley, seeds, pork, lard and sheep, and decreased in wheat, corn, oats, rye, broom corn, dressed beef, cheese, butter, eggs, cattle and hogs. Compared with the closing a week ago, cash prices are unchanged in hogs and sheep; lower in oats, $\frac{1}{4}$ cent a bushel; wheat, 1 cent; corn, $\frac{3}{4}$ cents, and choice cattle, 20 cents a hundredweight; and higher in flour, 10 cents a barrel; lard, 10 cents a tierce; ribs, $12\frac{1}{2}$ cents, and pork, $17\frac{1}{2}$ cents a barrel.

St. Paul.—Continued warm weather retards retail distribution of seasonable lines of dry goods, millinery and wearing apparel, and jobbing departments are correspondingly less active, sorting up business coming forward slowly. Hat, cap and fur trade conditions continue satisfactory. Footwear manufacturers receive fair orders for immediate and future shipment, and report machinery well employed. Harness is in better demand and a normal and steady business is reported in hardware and in builders' and plumbers' supplies. Machinery trade is quiet. Groceries move freely. Wholesale drugs and chemicals are steady, and there is a moderate demand for notions.

Minneapolis.—General merchandise sales continue to improve. Seasonable goods are moving in good volume and merchants show little hesitancy in putting in reserve stocks. Collections are much easier and money is moving freely. Building supplies are active and sales are steadily increasing. Building operations continue on a large scale, with prices holding steady. Lumber shipments for the week are 2,910,000 feet.

St. Louis.—Mail orders in some leading lines for future delivery are increasing, although they are not large as usual at this time of the year. House orders have fallen off, which is to be expected, but jobbers and manufacturers are very busy. Retail trade is only fair, the warm weather interfering to some extent with fall business. Collections are good. Activity in grain is marked and prices fluctuate. Wheat is 1c. lower, corn $1\frac{1}{2}$ c., and oats $\frac{1}{2}$ c. Flour mills are working full time and have plenty of orders ahead. Domestic buyers and exporters are operating freely and paying good prices. Spot cotton is moderately active at a decline of $\frac{1}{2}$ c. Spot pig lead is dull, while spelter is fairly active at steady prices. Lumber receipts are diminishing and good stock is in demand at strong prices. Live stock offerings are very large. Cattle are 25c. lower; hogs are 20c. higher

and sheep are steady. The demand for call and time money is a little larger, but rates are unchanged at 4½ to 5½ per cent. in extreme. Commercial paper is discounted at 4½ to 4¾ per cent.

Kansas City.—Retail trade keeps up well, despite the warm weather. Jobbing business is very satisfactory, both house and road orders keeping all lines busy. The third and last Merchants' Meeting of Country Buyers was better attended than last year. Mail orders for drills are large, and the trade in corn shellers is brisk. Tributary territory needs rain, although in some sections light rains have recently fallen. Local mills are still running full time and the movement of flour is quite satisfactory. Wheat sales are slow under heavy receipts. Corn and oats declined with wheat. Cattle trade is active, with steady prices. Hogs and sheep declined. The demand for money is not active, though requests are received from the South on cotton paper, and shipments to the country are fairly good.

Portland, Ore.—Retail trade shows small but steady gains, when compared with the earlier month of the year. Wholesale trade, especially in groceries, in the first half of September was of almost normal proportions, the best orders coming from the grain sections, where the crop is being marketed, and from the timber counties, where logging operations have been resumed. The wheat market shows less activity, as the bulk of the exportable surplus, estimated at 65 to 75 per cent., has passed out of first hands. From present indications the entire surplus will be moved by the end of the year. A large fleet, aggregating 41,683 tons, is in port loading grain cargoes, and 82,585 tons are due to arrive before the end of the year. The flour trade with Oriental countries, other than Japan, is reviving. Oregon farmers are marketing their fruit crops at prices less than last year's, but the larger crop will make the aggregate income equal to that of 1907. The hop crop has been saved intact and is of superior quality. It is estimated at 90,000 bales, compared with 135,000 bales in 1907 and 160,000 bales in 1906, the decrease being due to reduced acreage. About 70 per cent. of the crop was sold to dealers before harvested. Building operations continue large, but the real estate market is inactive.

Trade Conditions in Canada.

Toronto.—Wholesale trade is quiet as a rule, the comparatively warm weather being detrimental to dry goods trade. Country business in this line is inactive and colder weather is required to give some stimulus to the markets. The large harvest and high prices for farmers' produce are factors that will eventually benefit commercial interests. The grocery trade has been fairly good, with prices firm. Building lines are fairly active, with hardware and metals selling fairly well. Leather business is quiet. Hides are very dull. Grain is in fairly good demand, with a large movement in Manitoba grades. Money is easier, with a slight reduction in the rate for gilt-edged paper.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 279 against 246 last week, 206 the preceding week and 194 the corresponding week last year. Failures in Canada this week are 31, against 26 the preceding week and 40 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Sept. 24, 1908.		Sept. 17, 1908.		Sept. 10, 1908.		Sept. 26, 1907.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	31	91	34	98	45	84	24	73
South.....	13	81	12	64	13	55	13	35
West.....	20	73	20	62	19	52	24	56
Pacific.....	16	34	5	22	3	15	11	30
United States.....	80	279	71	246	80	206	72	194
Canada.....	7	31	13	26	4	18	12	40

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,457,028,675, 10.5 per cent. larger than last year, but 7.2 per cent. under the corresponding week of 1906. Comparisons with a year ago are not now entirely satisfactory, as payments through the banks at that time were reduced by the disturbance in the various markets. The increase this year is almost entirely at New York City and is due in large measure to the greater activity in the stock market. There is also an increase at Minneapolis and Kansas City, which reflects the large grain movement this year and the activity in flour. There is still a large loss at Pittsburg, Cleveland and some southern cities, but the loss at Chicago and St. Louis is small. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week, Sept. 24, 1908.	Week, Sept. 26, 1907.	Per Cent.	Week, Sept. 27, 1906.	Per Cent.
Boston.....	\$129,154,476	\$132,865,532	-3.1	\$140,737,198	-10.4
Philadelphia.....	111,743,029	129,307,052	-13.6	135,815,032	-17.7
Baltimore.....	23,710,326	26,342,801	-10.0	24,875,239	-4.7
Pittsburg.....	37,216,652	54,220,349	-31.4	48,257,358	-22.9
Cincinnati.....	25,534,200	26,722,900	-8.5	23,943,430	-1.5
Cleveland.....	13,561,027	17,498,168	-22.5	15,139,808	-10.1
Chicago.....	242,308,821	249,406,648	-2.8	210,022,150	+15.4
Minneapolis.....	31,434,873	24,331,758	+29.2	20,929,876	+50.2
St. Louis.....	56,240,134	59,322,915	-5.2	52,005,708	+7.1
Kansas City.....	40,913,256	37,770,456	+8.3	25,965,592	+57.6
Louisville.....	9,617,647	11,851,337	-16.7	11,828,878	-18.7
New Orleans.....	12,403,383	16,843,997	-26.4	17,018,343	-27.1
San Francisco.....	34,523,754	42,609,095	-19.0	42,050,091	-17.9
Total.....	\$763,361,577	\$827,880,908	-7.8	\$769,101,353	-0.7
New York.....	1,693,667,098	1,395,625,709	+21.4	1,879,000,480	-9.9
Total all.....	\$2,457,028,675	\$2,223,506,617	+10.5	\$2,648,101,842	-7.2
Average Daily:					
Sept. to date.....	\$409,055,000	\$396,747,000	+3.1	\$478,590,000	-14.5
August.....	354,920,000	385,377,000	-7.9	449,986,000	-21.1
July.....	383,678,000	428,590,000	-10.5	425,723,000	-9.9
2d Quarter.....	358,926,000	423,285,000	-15.2	457,880,000	-21.5
1st Quarter.....	355,645,000	512,976,000	-30.9	515,398,000	-31.7

THE MONEY MARKET.

Despite a further material fall in surplus reserves of the associated banks in the statement last Saturday, and a heavy loan expansion in outside institutions, rates continued low in the money market and business was quiet. The high position of foreign exchange revived talk of gold exports to Paris, but the only shipments thus far have gone to Canada. A further decline in Paris sterling to 25f. 12c. secured all the \$2,250,000 South African gold offered in the London open market, the operation bidding the price up to 77s. 10½d. Several factors have contributed to the strength of sterling rates in the local exchange market, notably the prospect of a limited supply of cotton bills on account of the labor troubles at Lancashire; but manipulation was also an element of weight. The cotton problem may also result in heavier calls on this center to finance the crop if southern interests endeavor to hold back for better terms than are available. Great activity in the security market is also a money market factor of significance, but there is so much irregularity in prices of stocks that purchasers are usually disposed of promptly and fail to tie up funds to any noteworthy extent. Rates of domestic exchange continue to indicate that the interior is calling on this center for about the normal amount of accommodation, while reserves are so heavy that shipments cause no variations in rates. Treasury finances show new high record figures of gross gold holdings, and daily receipts and expenditures maintain a comparatively close balance.

Call money has ruled at 1½ per cent., with some exceptional loans at 1 per cent. Time money is dull and easy at 2½ to 2¾ per cent. for sixty days, 3 per cent. for ninety days, 3½ per cent. for four months, and 3¾ to 3½ per cent. for six months accommodation. There is still a scarcity of higher grade commercial paper, and a good demand that quickly absorbs all offerings of choice endorsed bills receivable running from four to six months. Transactions are made as low as 4 per cent., but more frequently 4½ to 4¾ per cent., and it is not unusual to hear of still higher figures. The rate depends wholly upon the quality of security, and the banks are less discriminating than they were some months ago.

FOREIGN EXCHANGE.

Manipulation was apparent in the foreign exchange market, speculative operations advancing quotations sharply. The advance in rates was facilitated by the strike of spinners abroad that threatened to defer the outgo of cotton and consequently prevent a normal supply of cotton bills. Some reaction followed efforts to take profits by the long account, partly due to foreign buying of stocks at the more attractive prices of the last decline. Closing exchange rates follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$
Sterling, sight	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Sterling, cables	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Berlin, sight	*95 $\frac{1}{2}$	*95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95.31	95.31
Paris, sight	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$

* Less 1-16. † Plus 1-32.

DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 30 cents discount; Boston, 10 cents discount; New Orleans, commercial \$1.25 discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, 10 cents premium; San Francisco, eight 7 $\frac{1}{2}$ cents premium, telegraphic 10 cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 50 cents discount.

SILVER BULLION.

British exports of silver bullion up to September 10, according to Pixley & Abell, were £7,065,443 against £9,309,464 last year. India received £6,458,533, China £516,400 and the Straits £90,510. Last year £8,710,764 went to India and £598,700 to the Straits.

Quiet and steady conditions have prevailed in the market for silver bullion during the past week, prices remaining almost nominal, as shown herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices	24.00d.	24.19d.	24.00d.	24.00d.	23.94d.	23.81d.
New York prices	52.00c.	52.37c.	52.00c.	52.00c.	51.87c.	51.62c.

FOREIGN FINANCES.

Little change occurred in the position of the Bank of England this week, gold holdings rising £186,748, while loans expanded £158,000, making the proportion of reserve to liabilities 54.28 per cent. against 54.23 last week. The Bank of France gained 14,425,000 francs in gold, while loans expanded 28,975,000 francs. Paris continues to secure all the new gold that reaches England from South Africa, bidding up the price against all competitors. London security markets improved, both for consols and kaffirs, while there was much buying of American railway shares after the break on Tuesday. Call money continued $\frac{1}{2}$ to $\frac{3}{4}$ of 1 per cent., and time loans were 1.44. At Paris the open market rate is 2 per cent. and at Berlin 3 $\frac{1}{4}$ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Sept. 24, 1908.	Sept. 17, 1908.	Sept. 26, 1907
Gold owned	\$84,340,737	\$85,248,621	\$131,131,771
Silver owned	18,554,801	21,029,578	20,968,376

A small decrease in net gold holdings was accompanied by a new high record of gross gold in Treasury vaults at \$1,028,346,517. There was some decrease in silver stocks, and the available cash balance declined to \$179,514,009. Deposits in national banks rose to \$118,512,193, exclusive of \$12,070,736 to the credit of disbursing officers. For the month of September thus far expenditures have exceeded receipts by \$2,449,980, making the deficit for the fiscal year \$31,228,545.

NEW YORK BANK AVERAGES

Every item in the average statement declined more or less last week, but the contraction of loans was not sufficient to meet the loss in cash, so that the surplus was again considerably curtailed. Money is now moving freely to the interior, the outgo being still later than usual, but rapidly regaining normal dimensions. It is noteworthy that the average system does not reflect much of the heavy loan reduction, owing to the fact that much of it came late in the

week, and the actual figures at the close were much more sharply contracted. United States deposits are now \$9,316,700. The average figures compare with earlier statements as follows:

	Week's Changes	Sept. 19, 1908	Sept. 21, 1907
Loans	Dec. \$4,677,700	\$1,318,154,300	\$1,097,579,000
Deposits	Dec. 7,498,400	1,412,563,500	1,097,023,600
Circulation	Dec. 51,500	54,441,600	50,688,400
Specie	Dec. 2,816,700	323,694,900	202,396,500
Legal tenders	Dec. 832,200	79,664,500	70,264,500
Total cash	Dec. \$3,648,900	\$403,359,400	\$272,661,000
Surplus reserve	Dec. 1,774,300	50,218,525	8,405,100

Actual figures at the close of last week showed the following changes: Loans \$1,314,154,300, a contraction of \$12,126,300; deposits \$1,408,579,700, a loss of \$14,289,000; bank note circulation \$54,271,100, a contraction of \$203,300; specie \$322,795,100, a decrease of \$2,269,500; legal tenders \$79,790,800, a reduction of \$1,282,000. Outside banks and trust companies report loans \$951,244,200, an increase of \$7,385,100; deposits \$1,042,563,100, a reduction of \$445,600; specie \$84,638,300, a loss of \$1,174,800; legal tenders \$15,125,400, a reduction of \$250,600.

SPECIE MOVEMENT.

At this port last week: Silver imports \$90,586, exports \$507,682; gold imports \$105,944. Since January 1: Silver imports \$3,338,647, exports \$30,251,869; gold imports \$18,663,327, exports \$46,142,130.

TRADE AT CLEVELAND.

Cleveland.—Retail trade is quiet, particularly in wearing apparel, the weather not being favorable. In industrial lines conditions continue to show signs of improvement, and while the increase is not large the tendency is towards steady expansion. Manufacturers of cloaks and suits are now employed in completing their fall shipments, and report a very satisfactory volume of business. Jobbers of millinery are having an active season. There is an increased demand for building material. Collections continue slow.

BRITISH TRADE DEPRESSION.

[By our regular Correspondent at London.]

There can be no question but that just at the moment trade in the United Kingdom is in an unsatisfactory state, the unanimity with which this view is held and the evidences which have accumulated on all sides in support of it, quite establishing it as a matter of most undoubted fact. A more disquieting feature still is the lack of forward contracts, a circumstance which augurs badly for the coming winter and is causing the various charitable agencies a good deal of genuine concern. So far as regards the immediate present, with the holidays only just over and the demand for all kinds of commodities very small, the firmness of prices does not reflect the actual state of things throughout the country, but there is undoubtedly a good deal less employment than at this time last year, and the prospects are decidedly worse. Rumors of labor troubles in the cotton and engineering trades do not tend to give a more hopeful idea of the future, but that the stock exchange is still not without optimistic feelings is shown by the recent steadiness of Government scrip, the slightly upward movement in South African shares and the encouragement given to home railways despite the very poor returns recently published.

On paper it would look as though wheat prices should be much higher, for the visible supply is much below the average and the amount of wheat afloat and present stocks appear to be exceedingly low. But heavy shipments continue to be made and the resistance of buyers against being "rushed" to make purchases has had its effect in preventing quotations from going upward. Crop reports, too, on the whole are exceedingly favorable, almost every grain growing country in the world being able to make a favorable re-

turn and weather conditions being distinctly on the side of promoting a large output. Just at the moment the weather in most parts of the United Kingdom is rather unsettled, but the news from Germany, Russia and France speaks of excellent climatic conditions, while harvesting has become general throughout Western Canada, and although some damage has been caused to the Argentina wheat sowings by locusts, no mention is made of serious injury.

The wool trade which has now had a long spell of prosperity seems to be going the way of a good many other industries, for in some districts a lot of machinery is idle and one authority states that on the whole the trade has not been so dull for the last five years. Nevertheless, there is a rather hopeful feeling in Yorkshire as to the future and holders of raw wool are by no means disposed to sacrifice stocks. According to reports the stagnation in this branch of trade affects rather the poorer qualities of materials than the better class variety, very large colonial orders still coming in for high class goods.

Some of the engineering centers report a rather better feeling than obtained a month ago, but generally speaking the tone is distinctly lower and in the shipbuilding trade, especially, a branch of industry which gives subsidiary employment to so many others, matters could hardly be worse. From the Barrow district there is a decrease in the exports of iron and steel to date of nearly 270,000 tons as compared with last year. Strong inducements in the way of prices are being held out by the various manufacturers, and if there ever is to be a revival in trade the present seems to be the psychological moment for the buyer, but what with labor troubles and the depression in many lines, enterprise appears to be checked and little response is made no matter how frequently prices are cut. The fact that coal shows steadiness does not help the general industries of the country. As an antidote to the general gloom it is satisfactory to hear that many inquiries are coming in from Indian and South American railways. In connection with the engineering trades of the United Kingdom, it should of course be mentioned that considerable excitement is being caused by the setting up of some dozen or so of foreign industrial works in various parts of the country in order to meet the requirements of the new "Patents Act," a parliamentary measure which renders it compulsory that patented articles registered here should also be manufactured here.

News with regard to the hop crop is that it is generally satisfactory. Picking has begun and though mould has done a certain amount of harm the harvest is expected to be large. Leather is dearer and the demand is said to be strong, but many boot and shoe factories are on short time.

MERCANTILE CONDITIONS AT HAMBURG.

[By our regular Correspondent at Hamburg.]

Many vessels owned at this port remained idle during July and August in consequence of the unfavorable freight market and lack of export shipments, and shipping concerns in general complain of dull times. The German Levante Line, however, had a comparatively active season indicating that its business is on a sound basis. The Hamburg shipworks of Blohm & Voss have been well supplied with work thus far owing to the decision of the Russian Admiralty placing its contracts with this concern. Otherwise there is little demand for lumber for shipbuilding purposes, while the condition of the raw lumber market and large stocks on hand enable buyers to secure concessions in prices.

The grain harvest seems to have been generally satisfactory. Rye is reported as giving a good medium crop while the prospects of the wheat crop were favorable, although not quite up to anticipations. On the exchange, the transactions in rye and wheat have been very limited. The sugar market has been dull, in view of the heavy new crop supplies and only became more active when prices began to decline

a little. The coffee market is quiet and cocoa is steady with the demand regular. Cotton prices have declined. Butter is generally quiet, with stocks increasing, owing to the hesitation of buyers to place large orders. Oils and oil seeds are quiet. The export of coal has generally increased while imports of iron have continued to be small.

The wholesale trade in textile goods and clothing, which was exceedingly depressed in July and the early part of August, is gradually improving. Travelling salesmen have returned from their summer trips and are now preparing new samples while on account of the exceedingly warm weather many lots of summer goods are still finding buyers. The bulk of business through travelling representatives, however, will not commence till about the middle of September.

IRON AND STEEL.

In many departments of the iron and steel industry there is a noteworthy increase in business under contemplation, and bids are constantly invited on work to be begun in the near future; but actual contracts are few, and it is not expected that any important progress will be made until after election. While this waiting attitude is generally expected for the next five weeks in respect to domestic trade, foreign business is gaining steadily, and in several respects is about normal. Including structural shapes for Canada and Argentina, sheets for South Africa, and bars for Great Britain, this new export business probably aggregates about 100,000 tons. Although the railways are still conservative in placing orders for rolling stock and equipment, some small contracts have appeared, and in a few other departments the past week has produced a good tonnage. A large order for 20,000 tons of steel pipe was a feature provided by a natural gas line, and another steel rail contract is pending that will cover 28,000 tons. Projected buildings and bridges embrace fully 80,000 tons of structural steel, but only a small part is ready for bids. Pig iron markets are quiet, and no changes are recorded in quotations of any forms of iron and steel. Ore comes down the lakes in about the same volume as last month, and the Connellsville coke output remains at slightly below 200,000 tons weekly.

Minor Metals.—A slight decline in the copper market was not continued sufficiently far to attract buyers, although it is felt that both domestic and foreign purchases would be liberal if more attractive terms were offered. London has had a somewhat unsettled week, but in both countries a better situation is expected shortly. Quiet conditions are also noted in tin, there being no pressure to either sell or buy. Stocks in this country are large, and the world's visible was augmented by a substantial Banca sale on Thursday, yet prices are considered low enough and no developments are noted. Tin plate mills are retarded by low water, but orders are small and the season's business is practically over, except as to deliveries on old contracts.

THE PITTSBURG MARKET.

PITTSBURG.—Pig iron continues dull and new business is limited. Foundry and machine shops have not much work on hand and do not need iron, and the call for material in other lines is light. Demand is irregular, and consumers are not insisting on shipments of contract iron. The market, while slightly better than some months ago, is lacking in tone, and consumers are conservative as to purchases for future delivery. Some concerns have been contracting ahead, but this is not of sufficient volume to indicate that there will be any immediate revival of buying on a large scale. Standard Bessemer iron is quoted at \$15, basic \$14.25, No. 2 foundry \$14.35 to \$14.50, and forge \$13.50, all Valley furnaces. There is a falling off in the demand for sheet and tin bars, but a slight improvement in the movement of billets. Bessemer and open-hearth billets are quoted at \$25.00 and sheet bars at \$27.00. Coke production and shipments showed a gain during the week and although there was a shortage of water at many plants, there were a number of additional ovens added to the active list. Some contracts were closed for the delivery of coke for the balance of the year and it is reported that prices were not better than \$1.60. The weekly report of the *Connellsville Courier* shows 18,213 ovens in blast and 19,257 ovens idle as compared with 17,967 active and 19,503 idle ovens the previous week. Production amounted to 201,485 tons as compared with 195,974 tons last week and shipments amounted to 7,878 cars as against 7,817 cars.

Muck bar is quiet, new business limited and the prices nominally \$25, Pittsburgh, for all pig iron bar. There has been some business placed in structural material, but the contracts in single instances do not involve more than a few thousand tons and there is an absence of contracts of any size. The tin plate market is quiet and new business is confined to small lots for which competition is strong and concessions reported. The mills are running probably 40 to 45 per cent. of capacity. There is some improvement in the demand for sheets and the mills are running a little better than one half of their regular output. The demand for plates is limited to small lots for actual needs and there is very little business for the steel car works.

THE GRAIN MARKETS.

Much strength in wheat at the opening of the week was due to the news from Russia, and export trade was on a larger scale, but at the advance there was both profit taking by the long account and aggressive short selling, ultimately producing a reaction. Heavier statistics of visible supply also contributed to an easier feeling. Corn has continued to fluctuate independently of the leading cereal, declining at the start on free offerings, and later hardening in response to an Illinois report that made the yield of that State 100,000,000 bushels less than last year. Statements of this nature possess little real value, however, as the crop is by no means made at this early date. Production of flour at Minneapolis, Duluth and Milwaukee last week was reported by the Northwestern Miller as 389,640 barrels, as against 330,340 barrels in the week preceding, and 357,250 barrels a year ago. There is a good demand for flour, both for domestic and foreign account, and there is less disposition to wait for more attractive quotations. Weather conditions are favorable in this country on the whole, but several crop reports from abroad are discouraging, so that recessions in prices are usually recovered. In a general way, however, other export nations are several cents below a parity with this market as to wheat quotations.

Grain Movement.—Again the western receipts of wheat show a large increase as compared with the corresponding week last year, and for the crop year beginning July 1 the movement exceeds all recent records. There is a better export trade than in preceding weeks, the outgo of flour comparing especially well. While a fair quantity of corn is coming into sight, the aggregate is below similar figures for last year, and Atlantic coast shipments continue insignificant.

The grain movement each day is given in the following table, with the week's total and similar figures for 1907. The total for the last four weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	2,101,721	128,000	21,795	566,300	200	
Saturday	2,203,138	168,433	24,982	455,488		
Monday	2,900,795	478,707	28,098	564,994	24,153	
Tuesday	2,406,271	430,834	52,682	620,940	18,925	
Wednesday	1,687,529	108,897	18,643	546,283	2,164	
Thursday	1,743,264	402,853	54,155	312,260	27,721	
Total	13,042,688	1,705,724	200,355	3,068,265	70,363	
" last year	6,172,316	1,931,745	128,430	6,816,743	427,259	
Four weeks	37,527,186	6,736,101	543,657	11,462,146	136,628	
" last year	16,821,092	8,040,668	578,721	17,139,745	1,485,588	

Total western receipts of wheat for the crop year to date are 74,656,304 bushels, against 45,988,765 a year ago, 68,123,661 in 1906, 68,777,708 in 1905, 62,931,659 in 1904 and 51,368,789 in 1903. Total exports of wheat, flour included, from all United States ports for the crop year to date are 31,058,445 bushels, compared with 28,702,909 last year, 32,450,885 in 1906, 10,122,428 in 1905, 12,537,223 in 1904 and 31,401,864 in 1903. Atlantic exports this week were 2,607,321 bushels, against 1,771,674 last week and 2,509,680 a year ago; Pacific exports were 779,123 against 423,260 last week and 407,989 last year. Other exports were 902,532, against nothing last week and 557,461 a year ago.

Total western receipts of corn from July 1 to date are 29,362,350 bushels, against 38,803,409 a year ago, 41,881,851 in 1906, 41,836,888 in 1905, 36,318,197 in 1904, and 36,800,343 in 1903. Total exports of corn for the crop year to date are 332,169 bushels, compared with 11,677,114 last year, 6,174,797 in 1906, 9,611,184 in 1905, 5,318,160 in 1904, and 8,014,790 in 1903.

The Wheat Market.—Exports from all surplus nations last week aggregated 8,965,000 bushels, against 9,483,000 bushels in the week preceding, and 11,032,000 bushels in the corresponding week last year. This country is not keeping up to the movement a year ago, but there is a good total for all America, owing to the free outgo from Canada. Russia is still shipping on a large scale considering the interruption to traffic, but the Argentine movement is light for the season. The domestic visible supply of wheat rose 3,872,000 bushels last week, making the total 24,695,000 bushels against 44,009,000 bushels a year ago, when the same week produced a loss of 1,541,000 bushels. Irregular fluctuations in the speculative wheat market produced little net alteration for the week, but there is a good cash demand that maintains a high level.

The Corn Trade.—An increase of 907,000 bushels in the domestic visible supply of corn last week made the aggregate 2,913,000 bushels, which compares with 4,160,000 bushels at the same date last year, after a similar gain of 929,000 bushels in the corresponding week. Exports of corn from all surplus countries last week amounted to 3,151,000 bushels, against 2,016,000 bushels in the week preceding and 3,306,000 bushels a year ago. Argentina supplied most of the outgo this year. Corn prices continue to move independently of the other cereals, but the average of the active options are not quite as far above the level a year ago as was the rule up to the last week. Prices are still very high, however, almost prohibiting export trade.

THE CHICAGO MARKET.

CHICAGO.—Grain marketings are seen to be as heavy as expected, and aggregate movements as large as for last week, but when contrasted with a year ago, when there was remarkable activity, there appears a heavy decline in both receipts and shipments. Arrivals of wheat reach only moderate proportions, and those of corn have shrunk nearly sixty

per cent.; oats and rye are also in decreased supply, while barley has increased almost 100 per cent. in receipts and 200 per cent. in shipments. Trading developments include none of significance, aside from a slight decline in the average values of the leading cereals. September deliveries have been well cleaned up, and there is further increase in stocks in all positions, the net gain for the week being nearly 1,000,000 bushels, mostly of wheat, corn and oats. The rainfall here and throughout the central valleys not only cause weaker quotations, but also ended the long period of drought and permits plowing to be pushed forward over the winter wheat belt. Reports as to corn indicate that the Illinois and Iowa crop is almost ready for cutting, and the quality is found better than was thought likely a month ago. Flour movements have become remarkably extended and directions come forward more satisfactorily than during August. Prices obtained by the dealers average about 10 cents a barrel higher this week, and the outside demand reflects increasing consumption. Millers, however, remain conservative in their views as to the outlook, and considerable buying of the raw material is held back until cost shows a suitable decline. Corn charters to Buffalo are weak at $\frac{1}{2}$ c. a bushel, which is about one-half of the rate quoted early in the season of lake navigation, the supply of vessels being much beyond requirements. Compared with the closings a week ago, No. 2 red winter wheat is quoted at 98 $\frac{1}{2}$ cents a bushel, against 99 $\frac{1}{2}$ cents; corn at 78 cents, against 81 $\frac{1}{2}$ cents; and standard oats at 48 cents, against 48 $\frac{1}{2}$ cents. Cash prices are lower, in oats $\frac{1}{2}$ cent a bushel, wheat 1 cent, and corn 3 $\frac{1}{2}$ cents. Contract stocks in Chicago show increases in wheat 204,278 bushels, corn 617,770 bushels and oats 8,379 bushels. Stocks in store this and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat, No. 1 hard	13,432	13,432	4,283
No. 2 hard	404,511	393,110	1,020,707
No. 1 red	18,431	18,431	44,574
No. 2 red	3,015,603	2,823,026	10,639,740
No. 1 Northern			37,146
Totals	8,452,277	3,247,999	11,746,430
Corn, contract	1,081,823	464,053	94,706
Oats, contract	115,848	107,469	337,558

Stocks in all positions in store increased in wheat 325,000 bushels, corn 126,000 bushels, oats 390,000 bushels and barley 128,000 bushels and decreased in rye 11,000 bushels. Total stocks this week and previous weeks follows:

	This week.	Previous week.	Year ago.
Wheat, bushels	7,551,000	7,226,000	19,161,000
Corn, "	1,939,000	1,813,000	2,009,000
Oats, "	2,784,000	2,895,000	2,197,000
Rye, "	84,000	95,000	297,000
Barley, "	439,000	311,000	27,000
Totals	12,797,000	11,838,000	23,664,000

The total movement of grain at this port, 10,283,375 bushels, compares with 10,237,902 bushels last week and 16,980,181 bushels a year ago. Compared with 1907 there are decreases in receipts of 37.1 per cent. and in shipments of 43.3 per cent. The detailed movement this week and previous weeks follows:

	This week.	Previous week.	Year ago.
Receipts.			
Wheat, bushels	558,874	624,966	1,385,365
Corn, "	2,232,918	2,271,770	6,201,614
Oats, "	2,522,717	2,721,659	3,267,288
Rye, "	88,000	52,500	88,000
Barley, "	1,345,532	1,042,800	719,800
Totals	6,698,041	6,718,695	10,655,047
Shipments.			
Wheat, "	272,126	276,967	1,469,420
Corn, "	1,411,036	1,243,761	2,697,998
Oats, "	1,603,803	1,747,129	2,143,109
Rye, "	10,714	36,066	15,445
Barley, "	287,655	221,294	99,162
Totals	3,585,334	3,524,207	6,325,134

Flour receipts were 220,342 barrels, against 249,645 barrels last week and 208,825 barrels a year ago, and shipments were 277,057 barrels against 216,975 barrels last week and 245,202 barrels in 1907. Eastbound rail shipments of flour were 104,156 barrels, against 90,606 barrels last week and 99,953 barrels in 1907, and of grain were 2,443,000 bushels, against 2,142,000 bushels last week and 2,367,000 bushels a year ago.

The visible supply statement of grain in the United States and Canada, issued by the Chicago Board of Trade, exhibits increases: In wheat 3,872,000 bushels; in corn, 907,000 bushels; oats, 745,000 bushels; rye, 78,000 bushels; and barley, 557,000 bushels. The principal port increases in wheat were: Fort William, 536,000 bushels; Chicago, 205,000 bushels; Duluth, 1,503,000 bushels; Kansas City, 98,000; Minneapolis, 698,000 bushels; St. Louis, 86,000 bushels; Port Arthur, 242,000 bushels; and on lakes, 1,363,000 bushels. Similar wheat decreases were: Baltimore, 72,000 bushels; Buffalo, 84,000 bushels; New Orleans, 82,000 bushels; Montreal, 270,000 bushels; Galveston, 352,000 bushels. Similar corn increases were: Chicago, 589,000 bushels; and on lakes, 392,000 bushels. Similar corn decreases were: New Orleans, 53,000 bushels; and Peoria, 32,000 bushels. Detailed stocks this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Stocks.			
Wheat, bushels	24,895,000	20,823,000	44,009,000
Corn, "	2,913,000	2,004,000	4,158,000
Oats, "	5,878,000	5,133,000	4,485,000
Rye, "	644,000	566,000	537,000
Barley, "	3,435,000	2,978,000	1,946,000

Provisions again exhibit a moderate advance in the average values. The general demand is well sustained, and the shipments to both east and south points have risen to the largest tonnage noted in a long time.

Those by all-rail eastbound routes were 25,280 tons, against 22,178 tons last week and 24,057 tons a year ago. Cash pork is quoted at \$15.37½ a barrel, against \$15.20 a week ago; lard at \$10.22½, against \$10.12½; and ribs at \$9.75, against \$9.62½. Receipts of live stock were 271,552 head, against 275,026 head last week and 287,000 head a year ago. The shortage again appear in both hogs and beefs, and the former bring the highest prices obtained this season. Choice cattle are quoted at \$7.50 a hundredweight, against \$7.70 a week ago; hogs at \$7.50, against \$7.50; and sheep at \$4.35, against \$4.35. The only change in value is a decline of 20 cents a hundredweight for choice cattle. The long period of drought ceased with the rainfall this week throughout the central valleys, and this gratifying change in pasturage conditions will prevent forced marketings for the present, although a moderate increase is desired to relieve the tension in prices of both cattle and hogs. Packing operations are below the normal volume, and stocks of provisions here decline to a larger extent than was expected by the trade.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Trade continues to increase and mills are doing a better business than for a long time. Sales by most mills largely exceed the output. Sales on export account are larger. There are bids for a considerable amount of flour for export at prices just under present market. Mill feed is quiet, but firm.

DRY GOODS AND WOOLENS.

Market conditions show some improvement over those prevailing of late, yet the situation is not radically changed. Here and there lines of cotton goods are to be found which are being taken more freely, and buyers are more willing to operate for their current needs; besides, the statistical position warrants hope of renewed activity in a much more general manner, this condition having been brought about by the curtailment of production and the more or less constant, though small operations of buyers. Reports are becoming more and more general of the opening of mills and the resumption of full time by those which have been run on a reduced schedule. There has been some irregularity to prices during the week on certain lines, but on others buyers find it difficult, if not impossible, to secure goods at prices which would have been accepted a week or more ago. The latter condition is due in large measure to the unwillingness of manufacturers to longer operate below cost. This condition is well exemplified in the print cloth situation, especially on wide convertibles. Wide 64s, which could have been bought a week ago without any difficulty at 4 cents, are now hard, if not impossible, to get at this figure. The same is true of finer counts. On narrow goods there does not seem to be this indication of strength and buyers are operating only in a limited way. A certain amount of light weight sheetings have been sold for China, but on other export bids sellers have shown a disposition to refuse the propositions made. A fair amount of 350s have been sold to the Red Sea and about 2,000 bales of standard drills to India, but there is nothing to indicate any continuance of interest by China or any willingness to operate on the coarser goods. The chief feature of the week has been the advance in Amoskeag A. F. C. and Utility ginghams to 9 cents and 7½ cents, respectively, at which figures the price is restricted and guaranteed to the jobber. This means a development in this section of the market which will be watched with considerable interest. In the staple gingham division no developments have taken place and all are awaiting price announcements here.

The following is an approximate range of quotations on leading staple lines of cotton: Standard sheetings, 6½c.; 3 yard sheetings, 6c.; 4-yard 50x60 sheetings, 4½c.; print cloth, 28-inch standard, 3c.; 38½-inch standard, 4c. to 4½c.; 9-oz. denims, 10½c.; standard drills, 6½ to 7c.; standard prints, 4½c.; staple ginghams, 5c.

Woolen Goods.—A distinct and insistent demand has arisen for heavy weights in the men's wear division of the market, which in all instances cannot be satisfied. Buyers appreciate now that their original purchases for fall were far too small, and are trying to remedy the defect by taking substitutes of almost anything they can find in the market. They are also asking for new things with which to brighten up their lines, and are disappointed at not being able to discover many original creations which can be delivered in time to meet the requirements of their trade. Certain new things which have been brought out in both worsted and wool goods have met with a fairly satisfactory response from the buyer, simply because they were new and different. A goodly proportion of these are prominent effects, which corroborates the tendency for the spring season. While it is too early to hear of much duplicate business on light weights, yet here and there orders are being received which would indicate that the clothier is pleased with the sample piece he has received, and believes the goods should be favorably represented in his line. Certain clothiers have returned to the market on spring goods, feeling that their first purchases were entirely inadequate or that the character of these purchases was not such as to meet with the approval of their trade, and are therefore trying to alter the general tendency of their purchases. It is believed that wool goods may reach a far better status before the season is concluded, though few look for any radical change for the better on these before another

heavy weight season. In the dress goods field the cutter is by far the most active factor. Jobbers are still uncertain as to what they want and continue conservative because of their belief in declining prices.

The Yarn Market.—The increased activity of the last two or three weeks seems to have given way to a renewed lack of interest. It is evident that many have bought all they need for current requirements and are awaiting further price developments. In a good many instances the few offers made by buyers are too low for earnest consideration, so that sales are few and far between, but certain spinners are still willing to meet the buyer more than half way. Woolen and worsted yarns are little changed, though a slight improvement in the former is reported in certain quarters. Linen and jute yarns move moderately at old prices.

Raw and Refined Sugar.—More interest has been shown of late in the raw sugar market, refiners apparently having reached the point at which supplies were needed, but importers as a rule held back for higher than prevailing quotations. European cables encouraged the firm position of holders, and cargoes of Java that arrived this week were not available at the price of the last receipts. Atlantic port statistics showed receipts for the week of 38,885 tons, against 38,335 tons in the week preceding, and meltings of 40,000 tons left the total stock little altered at 255,097 tons. Prices of most refiners have been advanced to 5.10 cents for standard granulated, less 1 per cent. cash, but business is chiefly in the nature of withdrawals on old contracts placed before the last advance. Some concerns are still allowing twenty-eight days delay in shipment.

Market for Coffee.—Option trading in coffee has been more active, and the selling by a prominent spot interest against actual holdings had a depressing influence. There is much pressure to move coffee in Brazil owing to the approaching increase in surtax, but it is possible that the date may again be extended on account of the strike at Santos. Receipts at Rio and Santos to date show a gain of about one million bags over last year's figures, and a decrease of 600,000 bags as compared with the movement two years ago. Large offers from Santos were a feature, but this business contained a strike clause that is understood to mean that the coffee may not arrive before November. Mild grades are quiet, but firmly held, and jobbers anticipate a distinct improvement in the near future.

Market for Rice.—Although receipts of rice in the local market are now of a fairly large volume, the demand is also expanding, and store stocks do not accumulate, which holds prices steady. South Atlantic coast receipts are light and the markets are firm, while storms also restrict the movement at New Orleans so much that some mills are closed. There is a good inquiry at interior southwest points, and more or less damage by floods maintains a strong tone. Foreign rice is also high in price for grades suitable for distribution in the United States. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts 437,595 sacks rough, against 378,760 sacks last year; sales 339,200 pockets cleaned against 308,691 pockets in 1907.

FOREIGN TRADE AT LEADING PORTS

Returns of foreign commerce at leading Atlantic ports compare favorably with the previous week's movements, but were smaller, on the whole, than during the same period of 1907. Shipments of merchandise from New York were well up the average for recent preceding weeks, although about \$800,000 less than the outgo in the previous year, while imports at this city, on the other hand, increased sharply and exceeded the movement in 1907 by about the same amount. Exports at other cities were also lighter than last year, Baltimore providing the heaviest loss in this division. A gain of about \$420,000 in receipts at Boston offset a similar decrease at Philadelphia, while imports at Baltimore were only fractionally changed from last year's figures.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1907:

	EXPORTS.			IMPORTS.		
	Week.		Thirty-nine Weeks. 1908.	Week.		Thirty-nine Weeks. 1908.
	1908.	1907.		1908.	1907.	
New York.....	\$12,243,568	\$13,093,264	\$510,246,875	\$458,182,198	\$663,264,012	
Boston.....	1,502,237	1,751,402	61,492,245	56,978,474	102,782,394	
Philadelphia.....	1,542,911	2,096,240	68,064,512	57,504,929		
Baltimore.....	1,500,000	2,435,677	57,702,806	71,695,620		

The imports at New York exceeding \$100,000 in value were: furs, \$237,511; precious stones, \$642,604; undressed hides, \$1,288,960; copper, \$470,372; manufactures of metal, \$144,724; tin, \$356,064; carriages, \$100,509; cocoa, \$241,298; coffee, \$1,143,102; hemp, \$246,727; india rubber, \$1,138,582; sugar, \$1,733,222; tea, \$155,107, and tobacco, \$267,100. Imports of dry goods amounted to \$2,854,120, of which \$2,275,897 were entered for consumption.

THE COTTON MARKET.

A most depressing factor appeared in the cotton market at the beginning of the week, causing all option and spot quotations to decline severely. The labor situation at British mills has been strained for some time, but it was hoped and even generally expected that an agreement would be reached before any serious struggle occurred. Hence, the announcement of a general strike that might develop into a lockout was an alarming influence in the markets for the raw material of that industry. Exports were liberal on old orders, however, the week's shipments comparing most favorably with those of a year ago, but new foreign business did not appear, and in the speculative department there was much selling for Liverpool account. The decline did not go very far on account of the general feeling that the Lancashire trouble would not be prolonged, and there was also support in weather reports that threatened damage to the growing crop. However, picking makes rapid progress in many districts, and port receipts are exceeding the figures of the big crop two years ago. There is a disposition among conservative traders to defer operations on either side of the account until the next Government report appears, which is scheduled for October 2. As a partial offset against the decreased consumption abroad there was more activity at domestic mills, and it is also realized that the stock of goods in British hands must be cut down by the curtailed output.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	9.50	9.40	9.30	9.40	9.40	9.40
New Orleans, cents.....	9.19	9.06	9.06	9.06	9.06	9.06
Liverpool, pence.....	5.45	5.31	5.28	5.25	5.44	5.33

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Afloat.	Total.	Five Weeks' Change.
1908, Sept. 18.....	532,778	600,231	1,133,009	+ 76,704
1907, " 20.....	522,306	843,199	1,365,505	-142,703
1906, " 21.....	469,997	531,368	1,001,365	+ 8,341
1905, " 22.....	798,823	1,148,000	1,946,823	+269,964
1904, " 23.....	437,357	435,000	872,357	+360,378
1903, " 25.....	361,236	244,000	605,236	+ 24,673
1902, " 26.....	636,848	664,000	1,300,848	+459,221
1901, " 27.....	540,625	474,000	1,014,625	- 26,747
1900, " 28.....	595,961	395,000	990,961	+352,194
1899, " 29.....	1,061,471	1,308,000	2,369,471	+359,935
1898, " 30.....	815,549	968,000	1,783,549	+312,967
1897, Oct. 1.....	692,032	609,000	1,301,032	+497,612
1896, " 2.....	1,056,722	771,000	1,827,722	+783,061
1895, " 3.....	712,296	1,478,000	2,190,296	+ 88,958

From the opening of the crop year to September 18, according to statistics compiled by the *Financial Chronicle*, 548,971 bales of cotton came into sight, as compared with 490,235 bales last year and 597,229 bales two years ago. This week port receipts were 286,179 bales, against 221,312 bales a year ago and 276,467 bales in 1906. Takings by northern spinners for the crop year up to September 18 were 62,161 bales, compared with 48,252 bales last year and 61,656 bales two years ago. Last week's exports to Great Britain and the Continent were 83,821 bales, against 81,472 bales in the same week of 1907, while for the crop year 169,720 bales compare with 159,170 bales in the previous season.

HIDES AND LEATHER.

The domestic hide market shows little change, except that there is a somewhat easier tone. Prices have been maintained in the face of a very moderate leather business, owing to the decreased kill of cattle and the operations of tanners, especially in branded hides, who have taken these ahead of salting. The receipts of cattle have increased somewhat of late, and packers are getting caught up on sales. Some recent sales have been at slight concessions from the extreme rates of a while ago, but no decided weakness has developed as yet. Some Texas steers are reported to have been sold on the basis of 15½¢, which is a decline of ¼¢ from previous rates. Butt brands are also being offered at 14½¢, and sales of these were previously made at 14½¢. Country hides are steady and quite a number of sales have been made of buffs at 11¢ for Chicago and 11½¢ for Ohio. Foreign dry hides continue weak and last sales were at a further decline of ¼¢. Puerto Cabellos and Central Americans both sold at 19½¢, as against the previous quotation of 20¢, and Buenos Ayres dry hides have sold down to 17½¢, cost and freight New York.

The leather market fails to show any improvement, and, in fact, business in most varieties is not as good as it was a month ago. Buyers continue to show only a moderate amount of interest and are still operating only in a hand-to-mouth way. Most of the shoe factories are running on part time, and their leather requirements are consequently much below the normal. The general demand is limited and the only stock that sells at all readily is heavy weight sole leather, which as a rule brings from 2¢ to 3¢, per pound more than light and middle substance. Trade is side upper leather is dull and unsatisfactory, and it is reported that most tanners are curtailing operations and some plants have been closed down altogether. Glazed kid, which was being taken quite freely awhile ago, is neglected again, but calf leather is selling slightly better.

Boots and Shoes.—Reports from the salesmen throughout the West and South are to the effect that they are selling quite a number of spring samples, but so far as supplementary contracts for reasonable lines are concerned are taking few at present, and representatives of

New England shoe manufacturers, particularly in western territory, state that the buyers are inclined to hold off as much as possible until after the election, so that the volume of new business during the past fortnight shows a decrease. Some of the manufacturers of low and medium grades have some reserve contracts in hand and are running their plants on about full time, but makers of fine stock are in receipt of very few new orders, and in some cases cutters have been dispensed with, while other factories are operated under short headway. Local jobbers report a fair business in progress, with retailers buying in a steady way in small lots, but trade is decidedly below normal for this season of the year.

THE BOSTON MARKET.

BOSTON.—Shoe factories completing the fall run are temporarily shutting down and there is a slackening up all round. Demand from jobbers is cautious, mostly small orders being placed, and there is not enough business coming forward to warrant full employment of machinery. A few factories, however, have enough contracts on hand to keep them going through the balance of the year. In the upper leather industry production is also being curtailed, tanners finding no profit in making up leather to sell at current prices based on the cost of hides. A fairly satisfactory trade is reported in sole leather. Light weight hemlock sells freely for export. Buff hides are quiet and firm.

THE STOCK AND BOND MARKETS.

Liquidative pressure in the stock market, early in the week, resulted in further severe declines in the leading issues. Substantial rallies followed as the result of covering of short contracts and purchases induced by the lower level of prices, and in one of these periods of improvement early losses were recovered. Business was on a larger scale than at any time since March of last year, but the bulk of transactions was concentrated in a few issues.

The brunt of the heavy selling was borne by the leaders in the recent upward movement, Reading, Union Pacific and Southern Pacific. Dealings in these issues was on a very large scale and their fluctuations, particularly the two first named, covered a wide range. Atchison, Baltimore & Ohio, St. Paul, Great Northern preferred, Northern Pacific and Pennsylvania among the railroads and Amalgamated Copper, American Smelting, Consolidated Gas and United States Steel among the industrials were the other conspicuously active issues. Erie and National Lead were notable for their firmness throughout. Federal Mining and Smelting common stock suffered a particularly sharp decline on light offerings.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	89.70	93.25	92.38	92.04	92.03	92.94	93.05
Industrial.....	72.40	78.09	77.17	76.92	77.31	78.51	78.56
Gas and Traction.....	87.10	103.67	102.17	100.62	100.80	102.10	102.30

Railroad and Miscellaneous Bonds.—The railroad and miscellaneous bond market maintained a firm undertone, but surface movements were of an irregular character, mainly as a result of the easier tendency of the convertible issues, in which the decline in the stock division was chiefly reflected. American Telephone & Telegraph convertible 4s continued the most active issue, but there was also heavy trading in Consolidated Gas 6s, Brooklyn Rapid Transit 4s, Pennsylvania 3½s and Union Pacific 4s in the convertible class of issues. Interborough-Metropolitan 4½s were largely dealt in, but displayed heaviness. United States Steel 5s were also easier in tone. Iowa Central refunding 4s, St. Louis & San Francisco refunding 4s and Colorado Southern refunding 4s were among the firmest issues.

Government and State Bonds.—The sales of government bonds on the New York Stock Exchange included among foreign issues Japanese 4½s at 90½ to 90½, second series at 89½ to 89½; 4s at 80½ to 80½; Republic of Cuba 5s at 103 to 102½ and United States of Mexico 5s at 101.

MARKETS FOR WOOL.

Further slight gains are noted in the demand for wool at leading eastern markets, especially quarter bloods and low grades. Worsted manufacturers are also buying fine and fine medium wool in substantial lots. Stocks at the mills must soon be augmented, as orders for goods are coming in more freely. There is much interest in the London auction sale that opens next week, and trade experts anticipate firm quotations.

THE BOSTON MARKET.

BOSTON.—Wool business is the largest in volume of any week this year. Several important deals that were pending last week have been completed. Consumers are laying in supplies at present low prices because they believe they are cheap. There is nothing in the present condition of the piece goods market to warrant heavy purchases of raw material for immediate use. The best buyers are operating. Further large transactions are probable. The market is firm and the feeling among holders much more confident than during the summer. The foreign situation is unchanged, awaiting the opening of the London auction sales on Tuesday. Expectations are that prices will be maintained on the July level.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale	Week		Year	
		Friday	High	Low	High
Adams Express	1181	104	104	173	Jul 8
Allis-Chalmers	104	104	104	12	Jul 22
do pref.	31 1/4	31 1/4	30	36 1/2	Aug 13
*Amalgamated Copper	74	76 1/2	68 1/2	83 1/2	Aug 3
American Ag'l Chemical	28 1/2	28 1/2	28	29 1/2	Sep 15
do pref.	90	94	91	95 1/2	Sep 9
*American Beet Sugar	18 1/2	18 1/2	17	24 1/2	Apr 23
do pref.	5 1/2	5 1/2	5 1/2	6 1/2	Aug 11
American Can	58	58	57 1/2	62 1/2	Sep 9
do pref.	39 1/2	39 1/2	36	42 1/2	Aug 7
American Car & Foundry	102	102	102	105	Sep 6
American Coal	120	120	120	129	Apr 24
American Cotton Oil	34	34	32 1/2	36 1/2	Aug 28
do pref.	90	90	88	92	Sep 17
American District Tel.	189	189	189	205	Jul 31
American Express	7 1/2	7 1/2	7 1/2	8 1/2	Apr 17
*American Grass Twine	5	5	4 1/2	5	Sep 23
do pref.	25	25 1/2	20 1/2	25	Sep 24
American Ice Securities	25 1/2	26 1/2	23 1/2	31 1/2	Aug 11
American Linseed	10 1/2	10 1/2	10 1/2	13 1/2	Aug 8
do pref.	47	47	46 1/2	48 1/2	My 15
*American Locomotive	46 1/2	46 1/2	44	56 1/2	Aug 13
do pref.	101 1/2	104	100 1/2	109	Aug 4
American Malt	7 1/2	8 1/2	7 1/2	8 1/2	Sep 16
do pref.	47	47	46 1/2	51 1/2	Sep 17
*American Smelters pref.	81	81	79	84	Aug 7
*American Smelt & Ref.	85 1/2	87 1/2	79	107	Aug 7
do pref.	102 1/2	102 1/2	100	110 1/2	Aug 5
American Snuff	180	180	180	200	Apr 30
Amer Steel Foundries cts.	92	92	92	97 1/2	Sep 17
do pref.	41	41	41	43	Jul 30
do new	29 1/2	29 1/2	29 1/2	37 1/2	Aug 11
*American Sugar Ref.	130 1/2	130 1/2	128 1/2	137 1/2	Aug 31
American Tel. Cable	125	127	127	129	Apr 6
American Tel. & Tel.	129	129	125 1/2	131 1/2	Sep 3
American Tob & New	91 1/2	92 1/2	91	97 1/2	Jul 17
*American Woolen	93 1/2	93 1/2	91	94	Aug 4
do pref.	90	92	91	94	Aug 4
*Anaconda Copper	44 1/2	44 1/2	39 1/2	50 1/2	Aug 7
Ass'd Merchants' 1st pref.	88	88 1/2	84 1/2	91 1/2	Aug 29
Atch, Top & Santa Fe	95 1/2	95 1/2	94 1/2	95 1/2	Aug 31
Atlantic Coast Line	97 1/2	97 1/2	93	101 1/2	Sep 10
Baltimore & Ohio	86	86	85	89	Sep 11
*Batoplas Mining	3 1/2	3 1/2	2 1/2	5	Mr 26
Bethlehem Steel	25	25	24 1/2	24 1/2	Aug 7
do pref.	45	46 1/2	46 1/2	47 1/2	Aug 7
Brooklyn Rapid Transit	48	48 1/2	44	57 1/2	Aug 10
Brooklyn Union Gas	138	140 1/2	140	146	Sep 15
Brunswick City	12 1/2	12 1/2	12	13 1/2	Sep 9
Buffalo, Rochester & Pitts.	102	102	102	105	Apr 16
do pref.	102	102	102	105	Apr 16
Buffalo & Susq. pref.	64 1/2	64 1/2	64 1/2	64 1/2	Mr 21
Butterick Co.	19	19	18 1/2	24	My 18
Canada Southern	62	62	62	65	Sep 14
Canadian Pacific	172 1/2	172 1/2	168 1/2	177 1/2	Aug 31
Central & S. A. Tel.	25	25	23 1/2	30 1/2	Aug 11
Central Leather	94 1/2	94 1/2	93	99	Sep 4
do pref.	198	198 1/2	197	209 1/2	Sep 10
Central R. E. of New Jersey	188	188 1/2	187	198 1/2	Aug 11
Chesapeake & Ohio	22	22	21 1/2	22 1/2	My 21
Chicago & Alton	50	50	49 1/2	50 1/2	My 6
do pref.	100	100	100	100	My 6
Chicago, Bur. & Quincy	6 1/2	6 1/2	6 1/2	6 1/2	Aug 3
Chicago & E. Illinois pref.	29	29	25	31	Jan 6
do pref. A	10	10 1/2	7 1/2	11 1/2	Aug 3
do debentures	59 1/2	59 1/2	59 1/2	59 1/2	Aug 4
Chicago, Mil. & St. Paul	135 1/2	137 1/2	137 1/2	147 1/2	Aug 11
do pref.	159	159 1/2	152	163 1/2	Aug 11
Chicago & Northwestern	159	159	154 1/2	164 1/2	Sep 9
do pref.	1200	1200	1195	1210	Aug 29
Chicago, St. P. & Omaha	1131	1131	1131	1140	Aug 7
do pref.	156	156	156	160	Aug 15
Chicago Term Trans.	3	3	3	3	My 22
do pref.	12	12	12	15	My 20
Chicago Union Traction	3	3	2 1/2	4	My 18
do pref.	11 1/2	11 1/2	11	14 1/2	My 13
Clev. Clin. & St. L.	95	95	94 1/2	95 1/2	Jan 15
do pref.	95	95	94 1/2	95 1/2	Jan 15
Clev. Lor. & Wheeling	102	102	102	102	Jan 22
do pref.	189	189	189	189	My 4
Cleveland & Pittsburgh	38 1/2	38 1/2	38 1/2	38 1/2	Aug 31
Colorado Fuel & Iron	36	36	36	36	Aug 10
do pref.	39 1/2	39 1/2	38 1/2	39 1/2	Sep 25
Colorado Southern	64 1/2	64 1/2	64	66 1/2	Sep 15
do 1st pref.	58	58	57	59 1/2	Sep 11
Col. & H. G. Coal & Iron	20 1/2	20 1/2	20 1/2	24	My 19
Consolidated Coal	145	147 1/2	136	154 1/2	Sep 9
Consolidated Gas	17 1/2	17 1/2	17 1/2	20 1/2	Aug 10
Corn Products Refining Co.	76 1/2	76 1/2	73	80	Aug 6
do pref.	116	116	116 1/2	117 1/2	Sep 14
Delaware & Hudson	510	510	510	540	My 8
Delaware, Lack. & Western	27 1/2	27 1/2	27	28 1/2	Sep 14
do pref.	66	66 1/2	65 1/2	70	My 18
Denver & Rio Grande	8	8	8	14	Aug 10
do pref.	38	38	38	42	Jun 30
Detroit Southern Tr. R.	31	32 1/2	28	38 1/2	Aug 5
Diamond Match	12 1/2	12 1/2	12	12 1/2	Apr 24
*Distillers' Securities	20	20	20	20	Feb 13
do pref.	30	30 1/2	27 1/2	31 1/2	Sep 10
do 1st pref.	43 1/2	43 1/2	40 1/2	46 1/2	Sep 10
do 2d pref.	35 1/2	35 1/2	34	36 1/2	Sep 10
Evans & Terre Haute	78	78	78	85	Mr 26
do pref.	72	72	72 1/2	79 1/2	Aug 10
Federal Mining & Smelting	77	79 1/2	79 1/2	88 1/2	Aug 10
*Federal Sugar	90	94	93 1/2	100	Jul 7
do pref.	93 1/2	93 1/2	93 1/2	96 1/2	Sep 24
General Chemical	140	141	134 1/2	148 1/2	Jul 22
do pref.	131 1/2	131 1/2	125 1/2	140	Aug 13
General Electric	58 1/2	58 1/2	52 1/2	69	Jul 29
Granby Consol.	131 1/2	131 1/2	125 1/2	140	Aug 13
Great Northern pref.	58 1/2	58 1/2	52 1/2	69	Jul 29
Green Bay & Western	58 1/2	58 1/2	52 1/2	69	Jul 29
H. B. Chadin Co. 2d pref.	31 1/2	32	31 1/2	34 1/2	Sep 2
Havana Electric Railway	82	82	82	82	Sep 15
do pref.	82	82	82	82	My 14
Hocking Valley	81 1/2	81 1/2	81 1/2	81 1/2	My 14
do pref.	139 1/2	142	133 1/2	146	Sep 17
Hochstetler Mining	70	70	70	70	Aug 25
Illinois Central	90	90	90	90	Apr 11
Ingersoll-Rand	10 1/2	10 1/2	10 1/2	10 1/2	Aug 10
do pref.	32	32	29 1/2	32	Aug 10
Interborough Metropolitan	55 1/2	55 1/2	55 1/2	55 1/2	Jul 10
International Harvester	104 1/2	104 1/2	103 1/2	108 1/2	Aug 18
do pref.	6 1/2	6 1/2	6 1/2	6 1/2	My 11
International Merc. Marine	20	21 1/2	20	21 1/2	My 7
do pref.	56 1/2	57	55 1/2	56 1/2	Jan 18
International Paper	22	23	20	27 1/2	Aug 11
*International Power Co.	77	77	77	83 1/2	Sep 2
International Steam Pump	19	19	19	19	My 19
do pref.	36 1/2	36 1/2	35	36 1/2	Sep 25
Kanawha & Michigan	38 1/2	38 1/2	38 1/2	38 1/2	Sep 25
Kansas City, Ft. S. & M. pref.	58	58	58	70	Jan 13
Kansas City Southern	26 1/2	26 1/2	26 1/2	26 1/2	Jan 13
Keokuk & Des Moines	3 1/2	3 1/2	3 1/2	3 1/2	Sep 10
do pref.	20	20	20	20	Apr 27
Knickerbocker Ice	47	47	47	47	Apr 27
do pref.	75	75	75	75	Apr 27
Laclede Gas	14	15	15	19 1/2	My 16
Lake Erie & Western	40	40	40	40	My 12
do pref.	270	270	270	270	My 12
Lake Shore	38	41	41	47	Aug 7
Long Island	105 1/2	108	100 1/2	113	My 19
Louisville & Nashville	67 1/2	68	67 1/2	70 1/2	Aug 1
Mackay Companies	88	88	87 1/2	90 1/2	Sep 15
do pref.	133	133 1/2	133 1/2	139 1/2	Sep 9
Manhattan Beach	29	29	29	29	Jan 10
Manhattan Elevated	15 1/2	15 1/2	15 1/2	20 1/2	Jan 28
Metropolitan Street Ry.	100	100	100	100	Jan 28
Mexican Central	26	26 1/2	26 1/2	32	My 14
Michigan Central	64	63	63	68 1/2	My 16
Michigan State Telep.	116	116	116	116	My 16
do pref.	116	116	116	116	My 16
Minn. & St. Louis	116	116	116	116	My 16
do pref.	116	116	116	116	My 16
M. St. P. & S. S. M.	116	116	116	116	My 16
Missouri, Kansas & Texas	31	31 1/2	28 1/2	33 1/2	Sep 9
do pref.	63 1/2	63 1/2	62 1/2	66 1/2	Sep 9
Missouri Pacific	53 1/2	54 1/2	50	64 1/2	My 20
Morris & Essex	170	170	170	170	Jan 20
Nashville, Chattanooga & St. Louis	115	115	115	115	Jan 20
*National Biscuit Co.	88 1/2	88 1/2	87 1/2	92	Aug 6
do pref.	116	116	116	116	Jan 20
National Enameling	9 1/2	9 1/2	9 1/2	12 1/2	Aug 13
do pref.	75	77	75	77	Sep 7
*National Ice Co.	102 1/2	102 1/2	101 1/2	105	Aug 4
do pref.	102 1/2	102 1/2	101 1/2	105	Aug 4
National R. R. of Mex. pref.	50 1/2	50 1/2	50 1/2	50 1/2	Jan 6
do 2d pref.	18 1/2	18 1/2	18 1/2	18 1/2	Jan 6
New Central Coal	35	35	35	35	Jan 6
*Newhouse Mines	9 1/2	9 1/2	9 1/2	9 1/2	Jan 6
New Orleans Ry. & Light.	74	74	74	74	Jan 6
do pref.	104	104	104	104	Jan 6
*New York Air Brake	36	36	36	36	Jan 6
New York Central	110 1/2	110 1/2	110 1/2	110 1/2	Jan 6
New York, Chi. & St. Louis	102	102	102	102	Jan 6
do 1st pref.	75	75	75	75	Jan 6
do 2d pref.	30	30	30	30	Jan 6
New York Dock	74 1/2	74 1/2	74 1/2	74 1/2	Jan 6
do pref.	120	120	120	120	Jan 6
New York, Lack. & Western	140	140	140	140	Jan 6
N. Y. & N. H. Hartford	110	110	110	110	Jan 6
N. Y. & N. J. Telephone	40 1/2	40 1/2	40 1/2	40 1/2	Jan 6
Norfolk & Western	72	73 1/2	71	75 1/2	Sep 1
do pref.	80 1/2	81 1/2	80 1/2	82	Aug 31
North American	60 1/2	61 1/2	59 1/2	66 1/2	Jul 23
do pref.	137 1/2	139 1/2	130 1/2	146 1/2	Aug 13
Norfolk Southern	3 1/2	3 1/2	3 1/2	3 1/2	My 21
Ontario Mining	64	68 1/2	65	93 1/2	Jan 14
Pacific Coast	85	85	85	85	Sep 27
do 1st pref.	122 1/2	122 1/2	122 1/2	122 1/2	Jan 14
do 2d pref.	26	26 1/2	24 1/2	33 1/2	Mr 24
Pennsylvania Railroad	122 1/2	122 1/2	122 1/2	122 1/2	Jan 14
People's Gas, Chicago	95	95 1/2	93 1/2	97 1/2	Aug 11
Peoria & Eastern	14	14	14	14	My 11
Pere Marquette	74 1/2	74 1/2	74 1/2	74 1/2	Jan 6
do pref.	74 1/2	74 1/2	74 1/2	74 1/2	Jan 6
Philadelphia Co.	74	75	73 1/2	78	Sep 9
P. C. C. & St. Louis	50	50	50	50	Jan 6
Pittsburg Coal	11	11	10 1/2	14 1/2	My 19
do pref.	41	41			

STOCKS					ACTIVE BONDS				
Continued.					Continued.				
Last Sale	Week.		Year.		Last Sale	Week.		Year.	
Friday	High	Low	High	Low	Friday	High	Low	High	Low
Texas Pacific.....	24	24	22	26 1/2	Aug 28	12 1/2	Feb 29		
do Land Tr.....	89	72	69 1/2	72 1/2	Aug 25	45	Feb 11		
Third Avenue Tr.....	44 1/2	40 1/2	40 1/2	47	Aug 10	15 1/2	Mar 23		
Toledo, Peoria & Western	17	8 1/2	8 1/2	15 1/2	My 2	8 1/2	Feb 25		
Toledo Railways & Light	25 1/2	25 1/2	25	27 1/2	Aug 11	12	Feb 6		
do pref.....	59 1/2	59 1/2	55	59 1/2	Sep 25	33	Feb 3		
Twin City Rapid Transit	86 1/2	85 1/2	85	92 1/2	My 2	78 1/2	Feb 27		
do pref.....	6 1/2	6 1/2	6 1/2	12 1/2	My 2	120	Jan 15		
Union Bag & Paper Co.....	159 1/2	159 1/2	149 1/2	168 1/2	Sep 9	110 1/2	Mar 2		
do pref.....	87 1/2	87 1/2	84 1/2	90	Sep 10	79 1/2	Apr 2		
Union Pacific.....	23	24 1/2	21 1/2	24 1/2	Apr 28	15	Jan 16		
United Cigar Mfg. pf.....	41	41	41	43	Apr 25	27 1/2	Jan 22		
Un'd Rys St. Louis pref.	24 1/2	24 1/2	24 1/2	25	Sep 10	41	Feb 24		
U S Cast Iron Pipe.....	71 1/2	71 1/2	71	75 1/2	Aug 13	56 1/2	Jan 2		
U S Express.....	6	6	6	90	Jan 6	70	Feb 18		
U S Leather.....	101 1/2	101 1/2	101 1/2	104 1/2	Jul 9	95	Jan 15		
do pref.....	29 1/2	29 1/2	29 1/2	31	Sep 15	18	Feb 27		
U S Realty & Improvemen	8	8	8	15 1/2	Aug 8	4	Feb 21		
U S Reduc & Refining.....	29 1/2	25	25	39	Aug 8	16	Feb 10		
U S Rubber.....	30	30 1/2	28 1/2	37 1/2	Aug 7	17 1/2	Feb 26		
do 1st pref.....	89 1/2	89 1/2	85 1/2	102 1/2	Aug 7	76	Feb 19		
do 2d pref.....	89	89	88	94	Feb 21	81	Feb 21		
U S Steel.....	45 1/2	46	41 1/2	48 1/2	Sep 8	25 1/2	Jan 2		
do pref.....	109 1/2	109 1/2	105 1/2	112 1/2	Aug 31	87 1/2	Jan 2		
U S Copper.....	41 1/2	42	37	46 1/2	Aug 10	20	Jan 2		
Vandalia R R.....	30 1/2	30 1/2	27 1/2	31	Sep 15	18	Feb 27		
Va Car Chemical.....	110 1/2	109 1/2	107 1/2	110	Aug 8	87	Jan 2		
do pref.....	58	58	56	65 1/2	Aug 8	43	Jan 7		
Vulcan Belting.....	12	12	12	14 1/2	My 21	6 1/2	Apr 7		
do pref.....	28 1/2	28 1/2	28 1/2	29 1/2	Aug 28	3	Mar 26		
Wabash.....	25 1/2	25 1/2	24	29 1/2	Aug 5	13	Mar 3		
do pref.....	275	290	290	290	Sep 22	290	Sep 22		
Wells-Fargo Express.....	10	11	11	16	My 18	5	Mar 14		
Western Maryland.....	60 1/2	60 1/2	56 1/2	65 1/2	Jul 22	38	Mar 11		
W U Telegraph.....	75	79	98 1/2	89 1/2	Jul 22	38	Mar 11		
Westinghouse E & M.....	90	88 1/2	88	98	Jul 22	58	Mar 24		
do 1st pref.....	8	8 1/2	8 1/2	10 1/2	Jul 20	4 1/2	Mar 7		
Wheeling & L E.....	15 1/2	16 1/2	16 1/2	21 1/2	Aug 1	12 1/2	Apr 16		
do 2d pref.....	28 1/2	28 1/2	25 1/2	29 1/2	Sep 10	13 1/2	Feb 28		
Wisconsin Central.....	48 1/2	51 1/2	48	51 1/2	Sep 19	33	Feb 19		
*Unlisted. †No sales.									

ACTIVE BONDS.					ACTIVE BONDS.				
Continued.					Continued.				
Last Sale	Week.		Year.		Last Sale	Week.		Year.	
Friday	High	Low	High	Low	Friday	High	Low	High	Low
Adams Express 4s.....	93	93 1/2	93 1/2	96	Aug 12	83	Jan 6		
Albany & Susquehanna 3 1/2s	93 1/2	94	93 1/2	94 1/2	Sep 8	91 1/2	Jan 2		
American Cotton Oil & Sls	90	89 1/2	89 1/2	90	Jan 30	76 1/2	Jan 3		
American Hide & Lea. 6s	72	73 1/2	73 1/2	73 1/2	Sep 24	68 1/2	Mar 10		
American Ice Securities 6s	92 1/2	92 1/2	91	94 1/2	Aug 31	84 1/2	Jan 10		
American Tel & Tel con 4s	73 1/2	73 1/2	72 1/2	76 1/2	Jul 28	60 1/2	Jan 2		
American Tobacco Co. 4s	110 1/2	110 1/2	109 1/2	110 1/2	Sep 18	78 1/2	Apr 23		
American Tobacco 6s	84	84	84	84	Sep 16	78	Apr 23		
Ann Arbor 4s.....	101 1/2	101 1/2	101	101 1/2	Sep 4	95 1/2	Jan 2		
A. T. & S F 4s.....	92 1/2	92 1/2	91 1/2	92 1/2	Sep 21	83	Jan 2		
do adjust 4s stamped.....	103 1/2	103 1/2	101 1/2	104 1/2	Aug 29	94 1/2	Jan 2		
do conv 5s.....	96	96 1/2	95 1/2	97 1/2	Aug 29	90	Feb 29		
Atlantic Coast Line 4s.....	87 1/2	87 1/2	87 1/2	88 1/2	Sep 8	74	Mar 7		
do L & N col 4s.....	93 1/2	93 1/2	93 1/2	94	Jan 19	90	Feb 19		
Baltimore & Ohio prior 3 1/2s	101	101	100 1/2	102	Jan 2	96 1/2	Jan 2		
do general 4s.....	101	101	100 1/2	102	Jan 2	96 1/2	Jan 2		
do Pitts J & M D 3 1/2s.....	94 1/2	94 1/2	94 1/2	95 1/2	Sep 28	87	Jan 9		
do P. L. E. & W V 4s.....	91	91 1/2	91	92 1/2	Sep 9	83 1/2	Jan 7		
do Southwest Div 3 1/2s.....	74 1/2	74 1/2	73 1/2	77 1/2	Sep 9	65 1/2	Jan 2		
Brooklyn Ferry 5s.....	102	102	102	102	Aug 21	91	Jan 2		
Brooklyn Rap Trau ref 4s	74 1/2	75 1/2	77 1/2	Sep 9	65 1/2	Jan 2			
Brooklyn Rapid Transit 5s	99	101 1/2	102	102	Jul 27	91	Jan 2		
Brooklyn Union El 1st 5s.....	106 1/2	106 1/2	106 1/2	107	Aug 31	92 1/2	Jan 4		
Buff. Roch & Pitts gen 4s	114	114	114	113 1/2	Jul 28	108	Mar 19		
Canada Southern 2d 5s.....	108 1/2	108 1/2	108 1/2	108 1/2	Aug 12	98 1/2	Jan 2		
Central of Georgia con 5s	108 1/2	108 1/2	108 1/2	108 1/2	Aug 29	97 1/2	Jan 2		
do 1st pref income.....	108 1/2	108 1/2	108 1/2	108 1/2	Aug 29	97 1/2	Jan 2		
do 2d pref income.....	108 1/2	108 1/2	108 1/2	108 1/2	Aug 29	97 1/2	Jan 2		
do 3d pref income.....	108 1/2	108 1/2	108 1/2	108 1/2	Aug 29	97 1/2	Jan 2		
Central Leather 5s.....	123 1/2	123 1/2	123 1/2	124 1/2	My 21	117 1/2	Jan 2		
Central of New Jersey gn 5s	97 1/2	97 1/2	97 1/2	98 1/2	Jan 30	94	Jan 10		
Central Pacific 1st 4s.....	115	115	115	116	Sep 15	107 1/2	Jan 2		
Ches & Ohio con 5s.....	102 1/2	102 1/2	101 1/2	102 1/2	Aug 31	96	Jan 3		
do general 4s.....	97	97	97	98	Jan 4	93 1/2	Jan 4		
do Rich & Ail 1st con 4s	77 1/2	77 1/2	77 1/2	78	Feb 3	67 1/2	Mar 9		
do 2d con 4s.....	71 1/2	71 1/2	70 1/2	72 1/2	Sep 25	60	Feb 20		
Chicago & Alton 3s.....	101 1/2	101 1/2	101 1/2	102 1/2	Sep 8	96	Jan 2		
Chi B & Q. Ill div 3 1/2s	101 1/2	101 1/2	101 1/2	102 1/2	Sep 8	97 1/2	Jan 3		
do Illinois Div 4s.....	101 1/2	101 1/2	101 1/2	102 1/2	Apr 15	98	Jan 30		
do Nebraska Ex 4s.....	114	114	114	115	Sep 1	106 1/2	Jan 6		
Chi & East Illinois con 5s	112 1/2	112 1/2	112 1/2	112 1/2	Feb 21	108 1/2	Jan 10		
Chicago & Erie 1st 5s.....	129 1/2	129 1/2	129 1/2	129 1/2	Sep 3	117 1/2	Mar 9		
Chi. Ind & Louiav ref 6s	102 1/2	102 1/2	102 1/2	102 1/2	Sep 17	100	Jan 3		
do refunding 5s.....	104 1/2	104 1/2	104 1/2	104 1/2	Sep 17	100	Jan 3		
Chi. Min. & St Paul 4s.....	110 1/2	110 1/2	110 1/2	111 1/2	Jun 29	108 1/2	Jan 22		
do terminal 5s.....	103 1/2	103 1/2	103 1/2	104 1/2	Apr 11	104	Feb 15		
do C & Pac Western 5s.....	103 1/2	103 1/2	103 1/2	104 1/2	Jun 22	100 1/2	Jan 2		
do C Pac 5s.....	102 1/2	102 1/2	102 1/2	103 1/2	Apr 22	101	Jan 24		
do Southern Minn 5s.....	94 1/2	94 1/2	94	94 1/2	Sep 25	90	Jan 2		
do South Division 5s.....	100	100	99	100	Jun 18	99	Jun 16		
Chi & Northwest'n gn 3 1/2s	68 1/2	68 1/2	68 1/2	69 1/2	Jan 6	59 1/2	Feb 19		
do extended 4s.....	97 1/2	97 1/2	97 1/2	98 1/2	Jan 29	94	Mar 10		
Chi. R. & Pacific col 5s	70 1/2	70 1/2	66	70 1/2	Sep 25	55 1/2	Feb 20		
do collateral trust 4s.....	88 1/2	88 1/2	87 1/2	88 1/2	Sep 19	83 1/2	Jan 2		
do refunding 4s.....	128 1/2	128 1/2	128 1/2	128 1/2	My 27	121	Jan 15		
Chi. St Paul, M. & O 9s.....	95 1/2	95 1/2	95 1/2	96 1/2	Jul 23	92	Jan 15		
Clev. C. C. & St L 1st con 4s	106 1/2	106 1/2	106 1/2	106 1/2	Sep 11	90	Mar 31		
Clev. Lor & Wheel 1st 5s.....	73 1/2	73 1/2	73 1/2	75	Sep 9	38 1/2	Feb 11		
Col Industrial 5s.....	87	87	86	88	Sep 15	55 1/2	Jan 3		
Col Midland 1st 4s.....	94	94	93 1/2	94	Sep 14	84	Jan 4		
Col Southern 1st 4s.....	145	145	138 1/2	145	Sep 9	103	Jan 3		
Consolidated Gas 6s.....	100	101	99 1/2	100	Jul 28	62	Feb 13		
Con Tobacco 4s.....	99	99	98 1/2	99 1/2	Sep 12	94 1/2	Jan 2		
Del & Hudson conv 4s.....	98	98	98	98	Jan 28	89	Jul 1		
do 1st pref income.....	98	98	98	98	Jan 28	89	Jul 1		
do 2d pref income.....	98	98	98	98	Jan 28	89	Jul 1		
do 3d pref income.....	98	98	98	98	Jan 28	89	Jul 1		
Distillers' Securities 5s.....	70 1/2	70 1/2	69	75 1/2	Aug 1	64 1/2	Feb 19		
E. T. V. & Gen 5s.....	109 1/2	109 1/2	109 1/2	110	Aug 27	102	Mar 3		
do Divisional 5s.....	106	106	106	106 1/2	Jul 8	100	Jul 7		

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week	Last Year		This Week	Last Year		This Week	Last Year		This Week	Last Year
APPLES—			DRUGS—Continued.			LEATHER—Cont'd.			SPICES—Continued.		
Fresh, bbl., average.....	2.25	2.25	Cutch.....	4 1/2	4 1/2	Glazed kid.....	15	17	Pepper.....	6 1/2	9 1/2
Dried, lb.....	6 1/2	9	Gambier.....	4 1/2	4 1/2	Oil grain, No. 1, 6 to 7 oz.	14 1/2	17 1/2	Nutmegs.....	10 1/2	13
BEANS—Bags.			Glycerine.....	14 1/2	15	Glove grain, No. 1, 4 oz.	10 1/2	12	SPRITS—Cin., gallon.....	1.37	1.34
Marrow, Choice.....	2.35	2.40	Gum Arabic.....	25	25	Satin, No. 1, large, 4 oz.	10	13	SUGAR—		
Medium.....	2.20	2.20	Benzoin.....	44	35	Split, Crim. No. 1, 16.	20	24	Raw Muscovado, 100 lbs.	3.48	3.45
BOOTS & SHOES—Pr			Gamboge.....	70	75	Belted, black.....	40	40	Refined, crushed.....	5.58	5.85
Men's grain shoes.....	1.47 1/2	1.70	Senegal.....	7	7	LUMBER—Per M.			Standard, granu., net.....	5.05	4.65
Credmore split.....	1.30	1.55	Shellac.....	38	56	Soft, spruce.....	18.00	22.00	TEA, lb., Formosa, fr.....	13	18
Men's satin shoes.....	1.27 1/2	1.55	Tragacanth, best.....	75	75	White pine b. b.....	27.00	27.50	Fine.....	21	24
Wax brogans, No. 1.....	1.10	1.20	Indigo.....	45	50	Hard, Oak.....	47.00	52.00	Japan, low.....	18	17
Men's kip shoes.....	1.25	1.32 1/2	Morphine.....	2.75	3.20	Ash.....	52.00	56.00	Best.....	35	35
Men's calf shoes.....	1.95	2.10	Nitrate soda, 100 lbs.....	2.27 1/2	2.40	Cherry.....	95.00	100.00	Hyson, low.....	11	10
Men's split boots.....	1.70	1.87 1/2	Oil Anise, lb.....	1.10	1.30	Whitewood.....	44.00	44.00	Best.....	40	40
Men's kip boots.....	1.60	1.75	Bergamot.....	3.20	4.10	METALS—Per ton			TOBACCO—Louis, lb.		
Men's calf boots.....	2.60	2.72 1/2	Cassia.....	1.20	1.45	Iron pig, No. 1, Phila. No. 2.....	18.75	20.25	Burley red.....		
Women's grain.....	1.37 1/2	1.55	Opium.....	4.60	6.75	Bessemer, Pittsburg.....	15.90	22.90	Common, short.....	14 1/2	10
Women's split.....	1.07 1/2	1.17 1/2	Oxalic acid.....	6 1/2	8 1/2	Gray forge, Pittsburg.....	14.40	20.90	Common.....	16	11 1/2
Women's satin.....	1.00	1.15	Potash.....	6	6 1/4	Steel rails.....	28.00	28.00	Medium.....	17	13
BUILDING MATERIALS			Prussiate Potash.....	14	18	Bar, refined, per 100 lbs.....	1.45	1.80	Fine.....	21	18
Brick, State com., per M.....	4.50	6.50	Quinine.....	15	16	Plate, tank steel.....	1.75	1.85	Burley, color.....		
Lime, Eastern com., bbl.....	80	80	Sal ammoniac.....	9	9 1/4	Bar, iron, common, Pitta.....	1.40	1.70	Common.....	16	12
Glass, window, less dis.....	2.45	2.45	Salt petre, 100 lbs.....	4.00	3.95	Structural beams, ".....	1.60	1.70	Medium.....	17	13 1/2
Lath, Eastern spruce.....	2.90	3.75	Sarsaparilla, lb.....	3.7	3.7	Structural angles, ".....	1.80	1.70	Dark, rehandling.....		
BURLAP			Soda ash, 100 lbs.....	90	87 1/2	Sheet nails.....	1.80	2.10	Common.....	8	8 1/2
8 oz., 40 in.....	5.80	7.25	Sulphuric acid.....	90	1.00	Cut nails.....	2.40	2.50	Medium.....	9	9 1/2
8 oz., 40 in.....	3.80	6.00	Vitriol, blue.....	4 1/2	6 1/2	Sheet No. 27.....	2.40	2.50	Dark, export.....		
COFFEE—No. 7 Rio, lb.	6	6 1/2	FERTILIZERS			Copper.....	13.75	15.00	Common.....	8 1/2	9 1/2
COTTON GOODS—Pr yd			Ground bone, ton.....	20.00	22.50	Lead.....	4.50	4.75	Medium.....	10	10 1/2
Brown sheetings, stand'd.....	8 1/2	8	Sulp. ammonia, 100 lb.....	3.00	3.47 1/2	Tin plates.....	25.75	36.75	TURPENTINE.....	39	54
Wide sheetings, 10 1/4.....	30	35	FISH—			MOLASSES—Gallon.....	3.89	4.09	VEGETABLES—bbl.....		
Bleached sheetings, 4 yds.....	11 1/2	11 1/2	Od. Georges, cwt.....	5.00	6.00	OIL—Lined, gal.....	23	22	Cabbages.....	75	75
Medium.....	7 1/2	8 1/2	Mackerel, No. 1, bbl.....	20.00	23.00	Vegetable.....	4	6	Onions.....	1.25	2.00
Brown sheeting, 4 yds.....	4 1/2	5 1/2	FLOUR			Cornstarch, Cochiti.....	7 1/2	9	Potatoes.....	2.00	1.50
Standard prints.....	4 1/2	5 1/2	Clears, bbl.....	3.85	3.90	Corn.....	5 1/2	5 1/2	Turnips.....	75	1.00
Brown drills, net.....	7 1/2	8	Patents.....	4.80	4.70	Cottonseed oil, prime.....	37	55	WOOL—Fina, lb.		
Staple shingams.....	5	7 1/2	GRAIN—Bushel			Animal.....	73	74	Average 100 grades.....	20.22	26.92
Blue denim, 9 oz.....	10 1/2	16 1/2	Barley.....	80	90	Lard, prime.....	54	54	Ohio XX.....	32	31
Print cloths.....	5 1/4	5 1/4	Corn.....	87	77	" Medium.....	54	54	".....	30	31
DAIRY—			Malt.....	79	1.10	N. Y. & Michigan.....			Three eighths.....	23	31
Butter—lb.....	25	29 1/2	Oats.....	52	53 1/2	Quarter blood.....			Wisconsin & Ill.....	23	30
Creamery, fancy.....	22 1/2	28	Rye.....	85	90	Clay Wousted, 10 oz.....	1.57 1/2	1.57 1/2	Clay mixtures, 10 oz.....	1.50	1.50
State dairy, extras.....	22 1/2	28	State, f. c., small, fancy.....	13 1/4	14 1/4	Thicket, all wool, 24 oz.....	1.20	1.20	Thinest, all wool, 24 oz.....	1.20	1.20
Cheese—lb.....	13 1/4	14 1/4	F. c., small, common.....	10 1/4	11 1/4	Coarse.....	21	27	WOOLENGOODS—Yd		
Eggs—doz.....	32	30	EGGS—doz			Manila, current spot.....	6 1/4	8 1/4	Fine.....	17	22
Nearby, fancy, best.....	32	30	Western, fresh, gath. ex.....	24	24	Superior, seconds, spot.....	5 1/4	8 1/4	Medium.....	18	24
Western, fresh, gath. ex.....	24	24	Milk—40 qt., net.....	1.20	1.40	HIDES—Carcass, lb.....	15 1/2	14 1/2	Quarter blood.....	20	25
DRUGS & CHEMIS			Alum, 100 lbs.....	1.75	1.75	Packer No. 1 native.....	15 1/2	14 1/2	Utah, Wyo. & Idaho.....	13	18
Alum, 100 lbs.....	1.75	1.75	Arsenic, white, lb.....	3 1/2	7 1/2	No. 1 Texas.....	15 1/2	12 1/2	Light fine.....	13	18
Alum, 100 lbs.....	1.75	1.75	Bi carb. soda, 100 lbs.....	1.00	1.30	Colorado.....	14 1/2	11	Heavy.....	12	17
Bi carb. soda, 100 lbs.....	1.00	1.30	Bi chrom. potash, lb.....	8 1/2	8 1/2	Cows, heavy native.....	13 1/2	12 1/2	WOOLENGOODS—Yd		
Bi chrom. potash, lb.....	8 1/2	8 1/2	Bleaching Pow'r, 100 lbs.....	1.15	1.30	Country, No. 1 steers.....	13	11	Clay Wousted, 10 oz.....	1.57 1/2	1.57 1/2
Borax, lb.....	4 1/4	6 1/4	Borax, lb.....	4 1/4	6 1/4	No. 1 cows, heavy.....	11 1/2	10	Clay mixtures, 10 oz.....	1.50	1.50
Brimstone, Ton.....	22.00	20.00	Brimstone, Ton.....	22.00	20.00	No. 1 Buff. Hides.....	11	10	Thicket, all wool, 24 oz.....	1.20	1.20
Calomel, lb.....	74	77	Calomel, lb.....	74	77	No. 1 Kip.....	11 1/2	12	Dress goods, fancy.....	35	35
Camphor.....	50	75	Camphor.....	50	75	No. 1 Calcutta.....	15 1/2	14 1/2	Broadcloths.....	75	75
Carb. Ammonia.....	7 1/2	8 1/2	Carb. Ammonia.....	7 1/2	8 1/2	HOPS—N. Y. Ste., new.....	6	12	Talbot "T" flannels.....	35	35
Castor Oil.....	10 1/2	12	Castor Oil.....	10 1/2	12	JUTE—Spot, lb.....	4.00	5.50	Indigo flannel suitings.....	1.50	1.50
Castor soda 70p., 100 lbs.....	1.85	1.75	Castor soda 70p., 100 lbs.....	1.85	1.75	LEATHER			Cashmere cotton warp.....	97 1/2	97 1/2
Chloroform, lb.....	27	27	Chloroform, lb.....	27	27	Hemlock sole, B. A., It.....	22 1/2	26 1/2	Plain chevrons, 14 oz.....	97 1/2	97 1/2
Chlorate potash.....	8 1/2	8 1/2	Chlorate potash.....	8 1/2	8 1/2	Non-acid, common.....	21	26	Serges, 12 oz.....	1.00	1.00
Cream tartar.....	23	23 1/4	Cream tartar.....	23	23 1/4	Union backs, heavy.....	35	35			

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

marked (a), which are January 1.		LATEST GROSS EARNINGS.				LATEST NET EARNINGS.			
		Month	1908	1907	Fiscal Year to Latest Date.	Month	1908	1907	Fiscal Year to Latest Date.
Mileage—		Period.	1908	1907	1908.	Period.	1908	1907.	1908.
1907, 1908.									
3,734 3,774	*N. Y. Central.....	June.....	\$7,269,867	\$8,684,259	\$40,662,003	June.....	\$2,174,683	\$2,562,593	\$3,887,480
2,169 2,151	Erie.....	July.....	4,180,085	4,937,938		July.....	1,107,017	1,512,987	1,107,017
3,839 3,747	Pennsylvania.....	July.....	11,282,062	14,600,062	75,302,879	July.....	3,599,775	4,417,075	19,872,743
4,006 4,030	Baltimore & Ohio.....	August.....	6,372,251	7,724,307	12,094,356	Aug.....	2,899,429	3,562,569	24,389,247
4,095 4,042	Grand Trunk.....	Sept. 2 wks.....	1,646,462	1,931,834	8,450,354	July.....	740,763	865,294	740,763
1,520 1,520	Lake Shore.....	June.....	3,086,054	3,791,102	18,340,212	June.....	886,713	1,066,568	4,587,524
1,745 1,745	Michigan Central.....	June.....	1,777,246	2,376,125	11,735,289	June.....	572,511	399,595	2,552,220
2,516 2,517	Wabash.....	Sept. 2 wks.....	1,091,267	1,186,409	5,490,940	July.....	627,492	749,977	749,977
1,415 1,415	Pitts., C. C. & St. L.....	August.....	2,255,778	2,891,986	19,043,981	Aug.....	724,838	787,928	5,076,316
1,891 1,891	*C. C. & St. L.....	June.....	1,983,162	2,323,843	9,914,979	June.....	635,149	709,419	2,008,385
610 610	Jersey Central.....	July.....	2,156,724	2,543,655	2,156,724	July.....	935,263	1,155,595	935,263
999 1,000	Reading.....	July.....	2,917,471	3,766,160	2,917,471	July.....	1,110,096	1,351,040	1,110,096
1,443 1,429	Lehigh Valley.....	July.....	2,526,451	3,269,042	2,526,451	July.....	791,596	1,254,531	791,596
548 548	N. Y. Ont. & W.....	July.....	816,912	827,146	816,912	July.....	334,601	346,966	334,601
569 569	Buffalo, Roch. & P.....	Sept. 2 wks.....	282,713	387,757	1,596,115	July.....	320,429	316,807	320,429
191 191	Pitts. & Lake Erie.....	June.....	335,385	1,386,503	4,095,747	June.....	169,946	313,588	878,376
450 450	*Northern Central.....	July.....	869,015	1,177,515	6,300,209	July.....	267,323	262,732	1,353,311
712 712	*Phila., Balt. & Wash. July.....		1,495,578	1,599,678	9,209,661	July.....	421,633	394,633	1,810,127
347 347	Hocking Valley.....	July.....	530,521	634,939	530,521	July.....	189,732	215,789	189,732
4,377 4,459	Illinois Central.....	August.....	4,555,531	5,280,577	8,650,296	July.....	1,109,306	1,087,807	7,687,807
970 915	Chicago & Alton.....	July.....	1,057,036	999,407	1,057,036	July.....	485,990	284,149	285,940
818 818	Chicago Great West. Sept. 1 wk.....		176,761	184,441	1,680,390	May.....	4,171	180,714	1,132,079
977 977	Wisconsin Central.....	July.....	591,640	748,925	748,925	July.....	246,216	312,513	246,216
7,049 6,961	St. Paul.....	July.....	4,652,409	5,121,014	4,652,409	July.....	1,777,258	2,066,618	1,777,258
1,705 1,693	Omaha.....	July.....	908,487	1,128,290	908,487	July.....	391,937	353,940	391,937
7,551 7,429	Northwest.....	July.....	5,215,185	5,964,448	5,215,185	July.....	1,804,422	2,016,398	1,804,422
7,780 7,218	Roch. Island.....	June.....	4,197,278	5,348,520	5,348,520	July.....	1,193,683	1,193,683	1,193,683
2,232 2,020	Minn., St. P. & Soo.....	Sept. 1 wk.....	316,871	263,947	2,261,969	July.....	393,301	406,435	393,301
4,058 4,058	Atlantic Coast Line.....	July.....	1,742,338	2,054,189	2,054,189	July.....	321,291	288,963	321,291
7,547 7,374	Southern.....	Sept. 2 wks.....	1,914,108	2,220,793	10,029,810	July.....	1,351,834	938,301	1,351,834
1,832 1,827	Chesapeake & Ohio.....	July.....	2,095,132	2,095,132	2,095,132	July.....	830,452	853,301	830,452
1,877 1,861	Norfolk & Western.....	July.....	2,369,825	2,869,590	2,369,825	July.....	958,584	1,104,839	958,584
4,306 4,131	Louisville & Nash.....	Sept. 2 wks.....	1,732,560	1,969,180	9,024,237	July.....	1,306,403	1,143,118	1,306,403
926 926	Mobile & Ohio.....	Sept. 2 wks.....	302,932	357,878	1,785,406	July.....	230,455	230,455	230,455
1,230 1,228	Nashville, Chat.....	July.....	880,299	957,838	880,299	July.....	207,645	228,025	207,645
336 336	Cin., N. O. & T. P.....	Sept. 1 wk.....	139,464	163,182	1,438,272	July.....	199,252	198,252	140,223
1,899 1,878	Central of Georgia.....	Sept. 2 wks.....	432,900	483,800	2,165,200	July.....	241,821	260,833	241,821
2,611 2,611	Seaboard Air Line.....	July.....	1,186,353	1,290,861	1,186,353	July.....	300,832	300,832	300,832
1,239 1,211	Yazoo & Mississippi Aug. 1 wk.....		618,708	796,801	1,201,684	July def. 134,693	def.12,130	def.13,992	def.13,992
9,273 8,434	Atch., Top. & S. F.....	July.....	6,985,400	7,939,554	6,985,400	July.....	2,628,914	2,618,725	2,628,914
5,082 5,069	St. L. & San Fran.....	June.....	3,190,931	4,121,346	46,548,863	May.....	669,258	1,716,520	1,738,321
6,375 6,276	Missouri Pacific.....	Sept. 2 wks.....	1,674,000	1,856,000	9,106,000	June.....	1,308,272	1,316,824	12,592,015
3,072 3,043	Mo., Kan. & Texas.....	July.....	1,868,266	2,224,534	1,868,266	July.....	416,993	925,094	416,993
2,590 2,477	Denver & Rio G.....	Sept. 2 wks.....	927,000	927,000	4,316,084	July.....	601,160	741,000	601,160
1,452 1,452	St. L. Southwestern.....	Sept. 2 wks.....	400,594	419,391	2,002,115	July.....	140,924	146,682	140,924
1,707 1,665	Texas & Pacific.....	Sept. 2 wks.....	467,501	532,298	8,448,014	.....	.....	.....	.....
1,104 1,006	Int. Great Northern.....	Sept. 2 wks.....	303,000	283,000	1,375,511	.....	.....	.....	.....
1,857 1,663	Colorado Southern.....	Sept. 2 wks.....	608,559	599,935	3,063,450	June.....	335,959	337,596	4,686,535
5,982 5,906	Great Northern.....	August.....	4,336,702	5,720,682	8,625,899	July.....	1,410,440	2,258,585	1,410,440
5,401 5,401	Northern Pacific.....	August.....	5,739,534	6,993,785	11,419,056	July.....	2,576,438	3,176,419	2,576,438
5,810 5,404	Union Pacific.....	Sept. 2 wks.....	4,749,684	5,293,093	6,749,684	July.....	3,858,397	3,041,963	3,858,397
7,990 7,906	Southern Pacific.....	July.....	9,720,406	11,424,022	9,720,406	July.....	3,641,599	3,425,339	3,641,599
9,154 8,777	Canadian Pacific.....	Sept. 2 wks.....	2,732,000	2,904,000	15,278,881	July.....	2,274,573	2,506,853	2,274,573
3,154 3,026	Mexican Central.....	May.....	2,794,474	2,995,982	32,869,443	May.....	989,438	897,081	9,940,929
915 887	Mexican Int.....	August.....	590,538	789,073	1,034,136	July.....	198,571	228,431	196,571
321 321	*Mexican R. E.....	Aug. 1 wk.....	127,500	168,300	4,686,200	.....	.....	.....	.....
1,730 1,730	National of Mexico.....	August.....	1,778,577	1,406,976	2,090,531	July.....	473,346	448,893	473,346

BANKING NEWS.

NEW NATIONAL BANKS.

Southern.

LOUISIANA, De Ridder.—First National Bank. (9237). Capital \$25,000. A. I. Shaw, president; T. J. Carroll and A. J. Hanchey, vice-presidents; J. H. McMahon, cashier; D. E. Shaw, assistant cashier. Conversion of the Merchants & Farmers' Bank.

MARYLAND, Moravia.—First National Bank. (9238). Capital \$25,000. M. P. Wood, president; J. C. Walker and W. H. Hogarth, vice-presidents; C. A. McBride, cashier.

TENNESSEE, Union City.—Third National Bank. (9239). Capital \$60,000. John T. Walker, president; H. Dietzel, vice-president; D. N. Walker, cashier; Hunter Elam, assistant cashier.

APPLICATIONS TO ORGANIZE.

Eastern.

PENNSYLVANIA, Claysville.—Farmers' National Bank. Capital \$50,000. Correspondent, Benjamin Anderson.

PENNSYLVANIA, Fawn Grove.—First National Bank. Capital \$25,000. Correspondent, Chas. A. Hawkins, York.

PENNSYLVANIA, Nuremberg.—First National Bank. Capital \$25,000. Correspondent, J. Percy Smith.

Southern.

KENTUCKY, Jackson.—First National Bank. Capital \$25,000. Correspondent, W. E. Williams.

Western.

MINNESOTA, Beaver Creek.—First National Bank. Capital \$25,000. Application filed by M. O. Page.

IDAHO, Shoshone.—Shoshone National Bank. Capital \$30,000. Application filed by Fred. M. Coleman, Hailey.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

ALABAMA, Carbon Hill.—Citizens' Bank of Carbon Hill. Capital \$15,000. Incorporated.

GEORGIA, Tallapoosa.—Bank of Tallapoosa. Capital \$25,000. H. A. Jackson, president; R. C. Key, cashier.

Western.

IOWA, Alleman.—Farmers' Saving Bank. Capital \$10,000. J. P. Alleman, president; Art Hedreth, vice-president; M. H. Johnson, cashier.

IOWA, Greeley.—Security Savings Bank. Capital \$1,500. W. H. Norris, president; J. D. Chase, vice-president; W. P. Harris, cashier.

IOWA, South English.—White State Bank. N. W. White, president; F. J. White, vice-president; A. T. Parke, cashier; H. R. White, assistant cashier. Succeeds J. F. White & Sons.

KANSAS, Shawnee.—Shawnee State Savings Bank. Capital \$10,000. Organizing.

MINNESOTA, Fulda.—Citizens' State Bank. Capital \$25,000. Filed articles of incorporation.

NEBRASKA, Naponee.—Republican Valley Bank. Capital \$10,000. Geo. M. Wilmot, president; Emil Sindy, vice-president; E. W. Polly, cashier.

NORTH DAKOTA, Garrison.—Atlas State Bank. Capital \$10,000. Incorporated.

NORTH DAKOTA, Hartland.—Hartland State Bank. Capital \$10,000. Incorporated.

NORTH DAKOTA, Rock Lake.—Farmers' State Bank. Capital \$15,000. Filed articles of incorporation.

OHIO, Liverpool.—Farmers' Deposit Bank Co. Capital \$25,000. S. A. Raridon, president; B. S. Stebel, cashier.

OHIO, Lewisburg.—People's Banking Co. Capital \$30,000. H. P. Smith, president; E. C.

Orider, vice-president; Waldo C. Moore, treasurer; Wynn Hoerner, assistant treasurer.

OKLAHOMA, Eldorado.—First State Bank. Capital \$25,000. C. T. Herring, president; W. H. Peaden and R. M. Thorp, vice-presidents.

OKLAHOMA, Lovell.—First State Bank. Capital \$10,000. Chartered.

OKLAHOMA, Rosedale (Okla P. O.).—American State Bank. Capital \$10,000. Chartered.

SOUTH DAKOTA, Mobridge.—Farmers' State Bank. Capital \$10,000. Incorporated.

UTAH, Oasis.—State Bank of Oasis. Capital \$10,000. Filed articles of incorporation. Henry Huff, president; Milton Moody, vice-president.

CHANGE IN OFFICERS.

Eastern.

PENNSYLVANIA, Elizabeth.—First National Bank. T. F. Wickerman is cashier.

Southern.

DELAWARE, Smyrna.—National Bank of Smyrna. Eugene Davis is president; Harry C. Tschudy, vice-president; Chas. J. Sudler, cashier.

ALABAMA, Florence.—First National Bank. The officers now are: N. C. Elting, president; A. A. Berger, vice-president; Turner Rice, cashier, Robt. M. Martin, assistant cashier.

ALABAMA, Jefferson.—Alabama Penny Savings & Loan Co. W. W. Cox is vice-president. GEORGIA, Fitzgerald.—Exchange National Bank. J. E. Turner is vice-president.

GEORGIA, Gainesville.—State Banking Co. T. E. Atkins is president.

MISSOURI, Bosworth.—First National Bank. T. L. Crane is assistant cashier.

TEXAS, Aubrey.—First National Bank. T. F. Rodgers is president; J. H. Hulme, assistant cashier.

TEXAS, Lovelady.—First National Bank. W. C. Page is cashier.

Western.

IOWA, Clinton.—Merchants' National Bank. G. E. Wilson is president; John W. Streib, assistant cashier.

IOWA, Clinton.—People's Trust & Savings Bank. J. I. Bohannon is assistant cashier.

IOWA, George.—Farmers' Savings Bank. C. O. Collmann is president; O. C. Collmann, cashier; W. C. Collmann, assistant cashier.

IOWA, Lamont.—Lamont Savings Bank. E. C. Heaner is cashier.

IOWA, Leon.—Exchange National Bank. A. L. Ackerley is cashier.

IOWA, Little Rock.—First National Bank. H. L. Billsborough is assistant cashier.

IOWA, Lyons.—Lyons Savings Bank. Stephen Briggs is president; J. H. Peters, vice-president.

KANSAS, Elmo.—Elmo State Bank. C. E. Rhodes is cashier.

OKLAHOMA, Mangum.—City National Bank. J. D. Curreathers is vice-president.

OKLAHOMA, Vinita.—Farmers' National Bank. F. M. Smith is president; Wm. Little, vice-president.

SOUTH DAKOTA, Wessington Springs.—Wessington Springs State Bank. H. Gregory is assistant cashier.

WISCONSIN, Shawano.—German-American National Bank. Geo. Klosterman is president.

WYOMING, Casper.—Stockmen's National Bank. Wm. McIntosh is assistant cashier.

MISCELLANEOUS.

Southern.

GEORGIA, Monroe.—Farmers' Bank is to become the Farmers' National Bank. Capital \$60,000.

KENTUCKY, Burnside.—Burnside Banking Co. Merged with the First National Bank under latter style. Officers now are; C. W. Stuart, president; O. H. Waddle, vice-president; W. E. Bradshaw, cashier.

MISSOURI, St. Charles.—First National Bank. Edward Gut, president, is dead.

Merchants National Bank

FOUNDED
1803

New York.

Resources, \$30,000,000.

Western.

IOWA, Greeley.—Bank of Greeley. Private. Thomas Cole, proprietor, is dead.

IOWA, Muscatine.—Cook, Musser & Co., State Bank & Trust Co. Name changed to Cook, Musser & Company State Bank, and capital stock increased to \$250,000.

OHIO, Chillicothe.—Ross County Bank. Wm. Poland, president, is dead.

Pacific.

CALIFORNIA, Los Angeles.—Merchants' Trust Co. and the Western State Bank are to consolidate under style of Merchants' Bank & Trust Co.

OREGON, Newberg.—Bank of Newberg is to become the United States National Bank. Capital \$50,000. Correspondent, Clarence Butt.

The First National Bank of Cincinnati

CAPITAL AND SURPLUS

Six Million Six Hundred Thousand Dollars.

Safe Deposit Boxes on Bank Floor.

FOREIGN DEPARTMENT

Letters of Credit and Travelers' Checks for Travel in Foreign Lands.

Steamship passage tickets; reservations made on all lines for future sailings.

Cincinnati Agency for Thos. Cook & Son's Tours.

FIFTH NATIONAL BANK

CINCINNATI, O.

Capital,	-	-	\$1,000,000
Surplus,	-	-	700,000
Deposits,	-	-	8,000,000

CHARLES A. HINCH, Pres. EDWARD SETTER, Cashier
JAMES M. GLENN, Vice-Pres. MONTE J. GORLE, Asst. Cashier
CHARLES H. SHIELDS, Asst. Cashier.

THE GIRARD NATIONAL BANK

OF PHILADELPHIA

Capital, \$2,000,000 Surplus and Profits, \$3,600,000

Deposits, \$28,500,000

OFFICERS

FRANCIS B. REEVES, President
RICHARD L. AUSTIN, Vice-President
THOMAS E. WIEDERSHEIM, Second Vice-Pres't
JOSEPH WAYNE, JR., Cashier

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Banking Business.

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General Bankers.

Established 1870

SALTILLO, COAHUILA, México.

Branch House: SAN PEDRO, COAHUILA

Banco Mercantil de Monterey

OFFICIAL DEPOSITORY FOR THE GOVERNMENT
OF THE STATE OF NUEVO LEON.

Capital Resources, \$2,500,000.00

Reserves, 189,670.46

Deposits, 1,400,000.00

Monterey, N. L., MEXICO.

C. HOLCK Y CIA., MONTEREY, N. L.

MEXICO.

Established 1881. Apartado No. 1.

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AGRICULTURAL IMPLEMENTS, MACHINERY
AND DRUGS.

OUT OF TOWN BANKS.

PITTSBURG, PA.

The Bank of Pittsburgh National Association

Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.

Capital, \$2,400,000.00 Surplus, \$2,700,000.00
Assets, \$25,000,000.00

OFFICERS:
WILSON A. SHAW, President.
Joseph B. Paul, Vice-Pres. W. L. Jack, Asst. Cas.
W. F. Bickel, Cashier. J. D. Ayres, Asst. Cas.
J. M. Russell, 1st Asst. Cas. Geo. F. Wright, Auditor.

COLUMBIA NATIONAL BANK PITTSBURG, Pa.

Capital, - \$600,000
Surplus, - \$1,000,000

OFFICERS:
E. H. JENNINGS, President. F. A. GRIFFIN, Vice-Pres.
W. C. LOWRIE, Cashier. T. M. JONES, Asst. Cash.

MINNEAPOLIS, MINN.

THE SECURITY NATIONAL BANK MINNEAPOLIS

Established 1878
Capital, - \$1,000,000.00
Surplus and Profits, 1,000,000.00
Deposits, - 13,500,000.00

OFFICERS:
F. A. CHAMBERLAIN, President
Perry Harrison, Vice-Pres. E. F. Meekle, Vice-Pres.
J. S. Pomeroy, Cash. Fred Spafford, Asst. Cash.
Geo. Lawther, Asst. Cash. S. H. Bezeler, Asst. Cash.

MILWAUKEE, WIS.

THE WISCONSIN NAT'L BANK OF MILWAUKEE, WIS.

Capital - \$2,000,000
Surplus - \$1,000,000

SEND US YOUR COLLECTIONS.

OMAHA, NEB.

FIRST NATIONAL BANK OMAHA, NEBRASKA

UNITED STATES DEPOSITORY

Capital, Surplus and Profits, \$1,000,000
Deposits, - 12,000,000

C. T. KOUNTZE, President
F. H. DAVIS, Vice-Pres't. L. L. KOUNTZE, Cashier
T. L. DAVIS, Asst. Cashier

COLLECTIONS A SPECIALTY

DIVIDENDS.

OTIS ELEVATOR COMPANY.

17 Battery Place, New York City, Sept. 15, 1908.
THE BOARD OF DIRECTORS of the Otis Elevator Company has this day declared a quarterly dividend of \$1.50 per share upon the PREFERRED STOCK of the company, payable at this office on October 15, 1908, to the preferred stockholders of record at the close of business on Sept. 30, 1908.
There will also be payable on October 15, 1908, to Common Stockholders of record September 30, 1908, the second installment of 1 1/2% of the dividend of 3% declared on the Common Stock on the 10th day of March, 1908.

LYNDE BELKNAP, Treasurer.

REAL ESTATE.

EST. 1794. INC. 1903.

CRUIKSHANK COMPANY, Successor to E. A. Cruikshank & Co. REAL ESTATE,

141 BROADWAY, - - NEW YORK CITY

DIRECTORS:

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ROBERT L. GERRY WILLIAM H. PORTER
RHORACE GALLATIN WILLIAM L. DEMOST
WILLIAM B. HARDING

INSURANCE.

GIBSON & WESSON GENERAL

INSURANCE AGENTS & BROKERS

57 & 59 WILLIAM STREET,

NEW YORK.

CORRESPONDENCE SOLICITED.

ATLANTA, GA.

ATLANTA NATIONAL BANK, ATLANTA, GA.

Capital, - \$500,000.00
Surplus and Profits, - 546,671.77

OFFICERS: DIRECTORS:
C. E. Currier, President. C. E. Currier J. J. Spalding
H. T. Inman, Vice-Pres. H. T. Inman S. M. Inman
G. B. Donnan, Cashier. F. E. Block A. R. Swan
J. S. Floyd, Asst. Cashier. W. F. Wineoff
Accounts of Banks, Merchants, Corporations and
Individuals Solicited. Correspondence Invited.

BUFFALO, N. Y.

ESTABLISHED 1856

Manufacturers & Traders National Bank BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000
PROFITS, 450,000 RESOURCES, 15,000,000

ROBERT L. FRYER, President
FRANKLIN D. LOCKE, Vice-President
HARRY T. RAMSDALL, Cashier
SAMUEL ELLIS, Assistant Cashier
HENRY W. BOOT, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier

SEATTLE, WASH.

Established 1870—Oldest Bank in Washington.

DEXTER HORTON & CO. BANKERS—Seattle, Wash.

CAPITAL STOCK, - \$1,000,000
SURPLUS and UNDIVIDED PROFITS, \$180,000

W. M. LADD, President M. W. PETERSON, Cashier
B. H. DENNY, Vice-Pres. G. F. CLARE, Asst. Cashier
N. H. LATIMER, Manager C. S. HARTLEY, Asst. Cash.
H. L. MERRITT, Assistant Cashier

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THE FIRST NATIONAL BANK SEATTLE, WASHINGTON

CAPITAL, - \$150,000.00
SURPLUS, - 200,000.00

OFFICERS:—M. A. ARNOLD, Pres't. M. McMICKEN,
Vice-Pres't. D. H. MOSS, Vice-Pres't. J. A. HALL,
Vice-Pres't and Cashier. R. F. PARKHURST, Asst.
Cashier. C. A. PHILBRICK, Asst. Cashier.

OLDEST NATIONAL BANK IN SEATTLE.

Puget Sound National Bank SEATTLE, WASHINGTON

ESTABLISHED 1882

OFFICERS
JACOB FURTH, President
J. S. GOLDSMITH, Vice-President
B. V. ANREY, Cashier
O. W. CROCKETT, Asst. Cashier
C. L. LA GRAVE, Asst. Cashier

Capital, Surplus and Undivided Profits, \$850,000.00

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BALEARIC ISLANDS, SPAIN.

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